THE ANNALIST

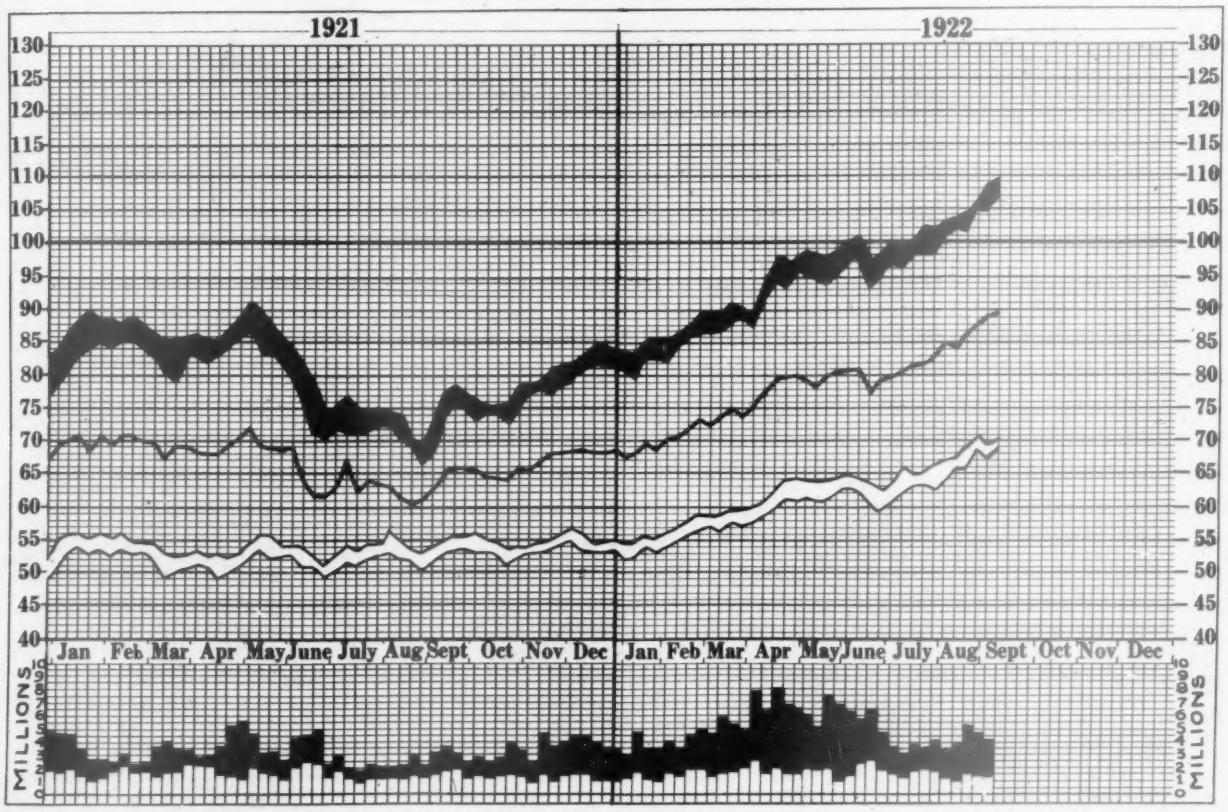
A Magazine of Finance, Commerce and Economics

LIBRARY
SEP 11 1922
FEDERAL RESERVE BANK
OF NEW YORK

Vol. 20, No. 504 NEW YORK, MONDAY, SEPTEMBER 11, 1922 Ten Cents

Chief Contents

		Page
Daugherty's Law Sound: Error Was in Tactics	Benjamin Baker	243
The Banking Situation in Cuba	Lucia Pym	244
Coal Mining Stocks for Investment	H. A. Haring	245
Political Versus Economic Boundaries	Dr. R. Estcourt	246
Feudal Guilds or Modernism in Industry	William Estabrook Chancellor	247
The Per Capita Trend of Agricultural Production	Harry B. Weiss	248
The Annalist Barometer of Business Conditions		249
Barometrics		250
The New York Stock Exchange Transactions		252
The Trend of Bond Prices		253
The Week's Curb Transactions		255
Open Security Market		260



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

ADVERTISEMENT. ADVERTISEMENT.

7 G. A.

Hundreds of Dollars from Ten Minutes of His Time

—he is one of your clerical force——

WAR DEPARTMENT

SEPTEMBER

Sept. 19—TRAILERS — Jeffersonville, Ind., Auction. For catalog write Motor Transport Division, Office Q. M. G., Washington, D. C.; or C. O., Q. M. Depot, Jeffersonville, Ind.

Sept. 19—ORDNANCE MATERIAL, Frankford, Pa., Auction. For catalog write C. O., Frankford Arsenal, Philadelphia, Pa.

Sept. 20—ORDNANCE MATERIAL, Tullytown, Pa., Auction. For catalog write to address above.

Sept. 21—ORDNANCE MATERIAL, Morgan, N. J., Auction. For catalog write to address above.

Sept. 21—Q. M. SUPPLIES—Omaha, Neb., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Rd., Chicago, Ill.

Sept. 22—AIR SERVICE EQUIPMENT — Houston, Tex., Auction. For catalog write C. O., Aviation Gen'l Supply Depot, Houston, Tex.

Sept. 25—ORDNANCE MATERIAL —Aberdeen, Md., Auction. For catalog write C. O., Aberdeen Proving Grounds, Aberdeen, Md.

Sept. 26—Q. M. SUPPLIES—New Orleans, La., Auction. For catalog write C. O., Q. M. Surplus Property Depot, Atlanta, Ga.

Sept. 27—ORDNANCE MATERIAL —Watervliet, N. Y., Auction. For catalog write C. O., Watervliet Arsenal, Watervliet, N. Y.

Sept. 28—Q. M. SUPPLIES, Camp Devens, Mass., Auction. For catalog write C. O., Boston Gen'l Intermed. Depot, Boston, Mass.

Sept. 29—Q. M. SUPPLIES—Norfolk, Va., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

SEND FOR CATALOG

SELLING PROGRAM

OCTOBER

Oct. 3—Q. M. SUPPLIES—Camp McClellan, Ala., Auction. For catalog write C. O., Q. M. Surplus Property Depot, Atlanta, Ga.

Oct. 4 — HARNESS—Jeffersonville, Ind., Auction. For catalog write C. O., Q. M. Gen'l Supply Depot, Jeffersonville, Ind.

Oct. 4, 5, 6—ORDNANCE MATERIAL — Erie Howitzer Plant, Pa., Auction. For catalog write C. O., Frankford Arsenal, Philadelphia, Pa.

Oct. 5, 6—Q. M. SUPPLIES—Camp Knox, Ky., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Rd., Chicago, Ill.

*Oct. 10—MEDICAL SUPPLIES—New York City, Auction. For catalog write Surplus Property Sect., Office Surgeon General, Wash., D. C.

Oct. 10—AIR SERVICE EQUIPMENT—Dorr Field, Fla., Auction. For catalog write Commanding Officer, Dorr Field, Pa.

Oct. 11, 12—AIR SERVICE EQUIPMENT — Carlstrom Field, Fla., Auction. For catalog write Commanding Officer, Carlstrom Field, Fla.

Oct. 17—Q. M. SUPPLIES—Camp Dix, N. J., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

Oct. 24—AIR SERVICE EQUIPMENT—Montgomery, Ala., Auction. For catalog write C. O., Air Reserve Depot, Montgomery, Ala.

*Oct. 27—MEDICAL SUPPLIES—Wash., D. C., Auction. For catalog write Surplus Property Sect., Office Surgeon General, Wash., D. C.

Oct. 30—AIR SERVICE EQUIPMENT — Richmond, Va., Auction. For catalog write C. O. Air Reserve Depot, Richmond, Va.

*Sales dates indicated by the asterisk are as yet only tentative.

SEND FOR CATALOG

The Government reserves the right to reject any or all bids.

YOU know this man.

Eight hours of his time, six days a week, belongs to you. He is in your office to serve your interests to the best of his ability. If he is properly directed, ten minutes of his time, every now and then, will put hundreds of dollars on the right side of your ledger. Here's how—

Have him get catalogs of all War Department Sales.

Virtually every day there is a sale of War Department surplus materials. Every time the auctioneer's hammer falls, or an award is made to a bidder, somebody gets a bargain that means quick and certain profits.

Perhaps not all these sales would interest you—the commodities offered might not be in your line, or the sale might not be convenient to your place of business.

But, you never can tell.

The only way to be *certain* no profit opportunities are overlooked is to get the catalogs and check up the offerings in all sales.

This you can do easily and with negligible expense by having a clerk lay aside his pencil for ten minutes and send for our free information.

Every sale is advertised in business papers and the daily press. Each ad tells where you may obtain catalogs. Have all War Departments ads routed through your establishment so they reach your "Catalog Clerk" for prompt attention. It will pay.

J. L. Frink, Chief, Sales Promotion Section
Office, Director of Sales,

Room 2515 Munitions Building,
Washington, D. C.

WAR DEPARTMENT

Offices
Telephone, Bryant 1000

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....111 West 125th Street
Brooklyn.....300 Washington St.

Washington.....717 Albee Building
Chicago.....1302-1304 Tribune Building
Detroit.....701 Ford Building
St. Louis.....401 Globe-Dem. Building
San Francisco.....742 Market St.
Los Angeles.....Times Building
London.....12 Salisbury Square, E. C.
And 125 Pall Mall, S. W. I.
London (Advertising).....95 Chancery Lane
Paris....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising)...24 Blvd. des Capucines
Buenos Aires.....Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents

Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 20, No. 504 NEW YORK, MONDAY, SEPTEMBER 11, 1922 Ten Cents

LIBRARY
SEP 11 1922
FEDERAL RESERVE BANK OF NEW YORK

Daugherty's Law Sound: Error Was in Tactics

By Benjamin Baker

IT does scant credit to American journalism that so small a part of the profuse editorial comment on the injunction against the striking railroad shopmen deals with, or seems even to recognize, the fact that a vital public interest depends for its security on precisely the sort of defense that the Washington Administration is now trying to make for it.

The reasons for this comparative neglect of the real and main issue are, of course, obvious enough. The law invoked by the Attorney General is thoroughly good law—the established law of this country. But the appeal to the protection of this law was made suddenly and under conditions that gave some shadow of warrant to such an (actual) editorial caption as "Daugherty's Panic Move." Worse than that, Mr. Daugherty's address to the court, in asking for the injunction against the shopmen, was most unhappily expressed — bellicose where it should have had the severity of restraint, and bringing in issues, like the "open shop," whose introduction could not fail to provoke resentment and resistance which were avoidable. Worst of all, the text of the temporary injunction included prohibitions that were at once popularly interpreted as an attack on the American citizen's "constitutional right" of freedom of speech.

These were grievous errors in tactics, as the events of the past week have abundantly proved. Labor leaders and their partisans found a new and saving issue in the "attack on freedom of speech." Politicians hostile to the Administration, or looking for the popular favor which always comes in some measure to the shouters of shibboleths, took up the cry. Even the most judicious, deeply concerned to see the right measures taken for the protection and assertion of the rights of the whole people and the effective sovereignty of the National Government—could not avoid a feeling of disappointment and chagrin that a protective measure already long overdue should be hampered and discredited by the glaring ineptitude of its application.

And yet—all these offensive trimmings of bad judgment in the management of the affair do not destroy the fact that, in the face of a labor conspiracy which gravely threatened the safety of the public, the Washington Government has at last come out squarely for the enforcement of the law in the public interest. This has not been done before since the Debs case, twenty-eight years ago. In a variety of ways the action, taken as it was, was such utterly bad "politics" that it must be absolved of the suspicion of having been undertaken from "political" motives. The President has abundantly shown—and in the case of the railroad strike has shown it most unwisely—that he is far from being disposed to "drive" any one, even when driving is the right course to pursue. Tardily, it is true, he has nevertheless finally taken the right stand. It rests largely with the newspapers whether the general public is to understand and appreciate the necessity for the Government's action, and the stake of the whole people in seeing it made effective and respected. The writer is far from being an admirer of Mr. Daugherty, and he disapproves of nearly everything the President has done in relation to the railroad strike. But he sees, and would like to help others to see, that he and they at last have a defense where one was greatly needed.

THE necessary step toward this perception is to understand that the Daugherty injunction, with the barely possible exception of the paragraph prohibiting the use of letters, circulars, telegrams, &c., or word of mouth to encourage the continuance of the strike, rests squarely on the authority of the Debs case and, in all its essentials, is fully supported by that case. Let those who care for the truth in this matter consider the following quotations from the eleven numbered paragraphs of the injunction of the United States Circuit Court in Chicago against Debs and his associates in the railroad strike of 1894.

The Debs injunction commanded Debs and the other defendants cited by name, and all other persons combining and conspiring with them to "desist and refrain":

(1) From in any way or manner interfering with, hindering, obstructing, or stopping any of the business of any of the following named railroads * * *

(7) From compelling or inducing, or attempting to compel or induce, by threats, intimidation, *persuasion* (Italics mine), force or violence, any of the employes of any of said railroads to refuse or fail to perform any of their duties as employes of said railroads in connection with the interstate business or commerce of said railroads, or the carriage of the United States mail by such railroads, or the transportation of passengers and property between or among the States;

(8) From compelling or inducing, or attempting to compel or induce, by threats, intimidation, force, or violence, any of the employes of any of said railroads * * * to leave the service of such railroads;

(9) From preventing any persons whatever, by threats, intimidation, force, or violence, from entering the service of any of said railroads * * *;

(10) From doing any act whatever in furtherance of any conspiracy or combination to restrain either of said railroad companies or receivers in the free and unhindered control and handling of interstate commerce * * *;

(11) *From ordering, directing, aiding, assisting, or abetting, in any manner whatever, any person or persons to commit any or either of the acts aforesaid.* (Italics mine.)

These provisions of the Debs injunction cover in principle *every one* of the things much more specifically and in detail prohibited by Mr. Daugherty's temporary order.

Summed up, the quoted sections (the omitted sections deal with the attacks on trains that were a feature of the Debs strike) forbid:

1. Any combination to interfere with the interstate traffic of the railroads;
2. Any and all attempts, including *persuasion* (Daugherty's picketing) to get employes to refuse to perform their duties as employes;
3. Any and all interference with men desiring to enter the employment of the railroads (Daugherty's "open shop");
4. Finally, in (10) and (11) there is a blanket prohibition forbidding *any person* to do *any act whatever*. (Daugherty's restrictions on "free speech") in furtherance of the forbidden conspiracy.

ALL those parts of the Daugherty injunction most attacked are covered by these final provisions of the Debs injunction. Mr. Daugherty's error (and misfortune), so far as the text of his injunction is concerned, lies in his having gone too much into details. There was no real need to mention picketing, or the use of mails, telephone, &c. Under an injunction phrased like the Debs order he could have caused the arrest and obtained the punishment by the court of any person for doing "any act whatever in furtherance" of the present conspiracy, provided he could prove that the act he complained of actually aided the progress of the conspiracy. This was all that he needed to make the injunction effective, and the proof he would have been called on to furnish would have been precisely the same as that he would have to furnish under the terms of the present temporary injunction. The present order, in other words, gives him no greater resources that he would have obtained from a practical replica of the Debs order; and it has raised a bitter outcry by specifications which the court would finally pass upon in any event. Mr. Daugherty tried to forbid no more than the Debs order prohibited—but he talked too much about it!

It furnishes a measure of the unwisdom and the political slowness of perception that mark the *manner* of the present injunction move that the really immaterial issues thus raised have diverted public attention from the real point at issue, to the advantage (probably temporary) of the forces which are opposed to the broader public interest. It is obvious that the open shop, free

What the public and the newspapers need to keep steadily in mind is the fact that the shopmen's strike is a conspiracy to cause a nation-wide interference with Interstate commerce; that such a conspiracy is an offence not only against the Sherman Anti-Trust act and the Interstate Commerce act; but that it is a direct challenge to the right and power of the National Government to protect the freedom and security of that commerce in the interest of the entire nation.

In substance, Mr. Daugherty's address to the court, in asking for the temporary injunction, was right in declaring that the present strike was an attack on the sovereignty of the National Government; that it was an attempt by labor union leaders to override the Governemnt, to the harm of the people as a whole. He was right in declaring that the Government must met this challenge, and that it could and would meet it only to assert the complete supremacy of the Government. His statement was unfortunate and impolitic in some of its expressions; but at bottom it was a sound and necessary declaration of independence of illegal control by a narrow class interest such as the affiliated shop crafts.

No errors of manner in Mr. Daugherty's speech, no earlier muddling of the strike matter, no specious side issues such as now fill our ears, should be allowed to divert attention from the main fact that *the President has at last done the right and necessary thing.* The action at Chicago was necessary to the protection of the public right. The public ought to fix its eyes on this fact, and stand by the President and his righteous defence of the people.

11 1922

speech and picketing issues have, to some extent, revived both the courage and the finances of the striking shopmen's organizations. They have, for the moment at least, transferred the general discussion of the merits of the major case from the main point that the public cannot afford to lose sight of, to smaller issues that it ought to look past—refusing to be diverted from its main concern, which is the full protection of its own rights against the schemes of selfish minorities.

Two of these "red herrings" deserve particular scrutiny, because the general public perception of their real character is badly muddled. The first of these, the "right" to picket, has received a quite inflated public acknowledgment. Labor leaders assert, and the public is inclined to believe, that the "right" to picket is an inalienable right of striking workmen, guaranteed by the Clayton act. This is not the fact. The Supreme Court has, within the last two years, laid down with much detail the very broad limitations imposed on picketing by considerations of greater moment. It has shown that picketing is not made lawful by the Clayton act as a part of any course of action that is in itself and otherwise unlawful. The present case is clearly the case of an unlawful combination to interfere, for one thing, with the Government's right and power to keep interstate traffic moving freely; therefore picketing as an adjunct to that conspiracy is unlawful, and is not cured of its unlawful character by the Clayton act.

"Free speech," again—*in the present case*—is an essentially spurious diversion. When there is an unlawful conspiracy afoot, no citizen has a legal or a constitutional "right" to promote the progress and success of that conspiracy by "any act whatever"—and "free speech" directed to strengthening the unlawful conspiracy, to furthering interference with the due exercise of the rightful powers of the National Government is just as much unlawful, and for precisely the same reasons, that stoning a passenger train would be unlawful. We Americans are somewhat overtender of this shibboleth of free speech, and the reaction of the press to this aspect of the Daugherty injunction is proof enough that we are inclined to think of it in too wholesale and undiscriminating a fashion. It is worth while, on this point, to consider these words of Justice Holmes of the Supreme Court in the case of Aikens vs. Wisconsin:

> No conduct has such absolute privilege as to justify all possible schemes of which it may be a part. The most innocent and constitutionally protected of acts or omissions may be made a step in a criminal plot, and if it is a step in a plot, neither its innocence nor the Constitution is sufficient to prevent the punishment of the plot by law.

This declaration is not only a sound statement of the law—it is moral common sense.

Is the public too impatient, too easily wearied by conflict, to remain interested in the safeguarding of its own rights? There are signs that this may be the case. But it is a dangerous relaxing of attitude, and it ought to be consciously and definitely cast aside. One of the great evils of President Harding's delay in reaching the proper decision he has at length arrived at has been its effect in weakening the public's sense of its own rights. He did not perceive at the outset of the strike that it was a direct challenge that the Government could meet properly only in the fashion it has now adopted. He did not realize that his mediation proposals, professing to uphold the authority of the Government as embodied in the Labor Board, were, in reality, a surrender of that authority. He had not thought this out beforehand; he had to work the matter out after the crisis had arrived. But, in the President's actual quality of steadfastness to an idea he has definitely decided to be the right thing, there is an assurance in the present conflict that the public ought to recognize and be grateful for. It is regrettable that the President did not see things on July 2 as he now sees them. That was the proper time for the Attorney General to ask for an injunction against the strikers. But finally the President does see the thing clearly—appreciates just what it means to the rights of the public and the supremacy of the Government over class dictation. The country may confidently rely, in the writer's judgment, on President Harding's utter faithfulness to the course he has now adopted. It is the right course. It is the present business of the people to see the thing as it is, and to uphold the President in his defense of their rights.

Banks and Banking – Cuba

The Banking Situation in Cuba

By Lucia Pym

TWO years ago every bank in Cuba — with the exception of two — closed its doors.

This spectacular smash was precipitated by the general economic crisis in the island which had been gathering momentum for several months previous. The banking situation became the central feature of the plight into which Cuba was thus plunged. Upon its readjustment the Cuban Government has been concentrating its principal efforts in the last two years, and in its final rectification lies the hope of the near future.

The financial panic came to a head on Oct. 8, 1920. For a year previous to that date the price of sugar, which had been soaring sky-high during the war and directly afterward, had been dropping almost as spectacularly as it had gone up. Refusing to believe in the possibility of such a slump, for they were under the impression that they practically controlled the world's output of sugar, Cuban planters had refused to sell at lowered prices and, in order to finance the coming crop, borrowed money from the banks, as foolishly optimistic as they. But prices did not go up. The demand for sugar lessened as European and other crops — crops which the war had prevented from cultivation — came into the market. Confronted with this appalling situation, the banks attempted to call in their loans.

But such a proceeding verged on the impossible. All through the island economic demoralization held sway. The quays and warehouses of Havana were choked with imported merchandise, repudiated wholesale by the consignees. The committee which had been appointed in a vain and hasty attempt to get rid of the previous year's still unsold crop had let go and was selling at any figure. The emergency tariff of 2.3 placed on sugar by the United States seemed a final blow to the almost frantic Cubans.

Too late the banks realized that the properties on which they had made their loans had been assessed at boom values. In practically every case they found themselves seriously compromised. In view of these circumstances, President Menocal signed a moratorium decree on Oct. 10 providing that drafts, notes, letters of exchange, personal obligations, orders and other documents due up until Dec. 1 should not be collectable until that date. Mortgage credits transferable or deeds of trust due before that date were also extended to that date. And, finally, depositors were permitted to draw only 10 per cent. of the total of their checking accounts, and not more than 12 per cent. of the total of time deposits below $2,000, creditors of current accounts being permitted, however, to draw against their accounts for the purpose of paying Government, local or municipal taxes and other fiscal charges.

This temporary measure, which would have been sufficient for more conservative banks, proved useless to stem the tide submerging the Cuban institutions. On Dec. 30, therefore, an extension of the moratorium until Feb. 1, 1921, was proclaimed by the Government. But by the end of the year demands for legislation to protect creditors were urgent, more especially as certain weaker banks were threatening to go under altogether. In response to this demand, the two Torriente laws were passed by the Cuban Congress and signed by President Menocal on Jan. 31, 1921.

THE intention of these bills may be described as an attempt to enable both banks and merchants of Cuba to demonstrate their solvency and to resume business without the aid of a foreign loan. Torriente Law No. 1, for instance, granted such banks or merchants as might care to avail themselves of its provisions the right to make partial payments during a limited period and to defer for the same period the right of action of their creditors. This law related more especially to the lifting of the moratorium. The general scale of payments was fixed at 15 per cent. within fifteen days, 25 per cent. within forty-five days, 25 per cent. within seventy-five days, and 35 per cent. within one hundred and five days from the date of the law going into effect. At the same time Torriente Law No. 2 provided for the creation of the Comision Temporal para liquidacion bancaria (Temporary Banking Liquidation Committee).

The commission is composed of three members, appointed by the President of Cuba. One of them must be the Secretary of the Treasury, the other two being "persons of known fitness on banking matters, and not connected in any way with those banks in regard to which the committee is to exercise its functions."

In the event of any bank coming under the terms of Articles 870 and 871 of the Code of Commerce the committee is empowered to take possession of all the assets and to dispose of them as thought best for the reorganization or liquidation of the concern in question. Details of management of these institutions are carried out by juntas or committees under the inspection, direction and control of the commission and whose members are removable at any time for reasons stated by the commission.

Credit companies (companias de credito), commission and discount banks (bancas de comision y discuento), and such other mercantile associations and private banks as have as their chief business the receiving of money in deposits, the carrying of accounts current with or without interest, and savings accounts with any corporation, society or person, come under the scope of this law, and are required, within forty-eight hours of the discovery of their condition being as stated above to request the commission in writing to place them in suspension. Creditors of banks, by this law, have the right to petition to the same effect.

Upon receipt of this request the commission immediately takes charge of the bank and calls a general meeting of the owners to provide for the creation of the Liquidation Committee, which is required to present a plan of reorganization within three months. The plan, which has to be submitted to the commission, stockholders and creditors, must include the payment of these latter within a year, providing the bank under consideration has not lost more than 50 per cent. of its subscribed and paid-up capital. Failing this, the committee must agree to liquidation. This law was supplemented by decrees issued on April 12, May 5 and July 8, 1921, amplifying its provisions.

AT the time of its promulgation the President of the commission was Dr. Erasmus Reguiferos (Secretary of Justice, taking the place of the Secretary of the Treasury), with Drs. Manuel Enrique Gomez and Dr. Clarence Marne as members, and Dr. Miguel Alonzo Pujol as secretary.

Seventeen banks came under its jurisdiction, of which ten went into liquidation. They were: The Banco Federal de Cuba (Cienfuegos), the Banco Nacional de Cuba (Havana), Frillo y Hermanos (Moron), Penated Areces y Cia. (Havana), Banco Internacional (Havana), Banco Espanol de la Isla de Cuba (Havana), Banco Proprietores Industriles y Arrendatories (Havana), Francisco Diaz Viege, Victor E. Escartin (Moron), J. A. Bances y Cia. (Havana).

Three are under discussion as to the chances of reorganization or liquidation, namely, the Banco Hispano Cubano de Oriente, the Banco Alonzo Exposito y Cia., the Banco Silverio y Hermanos.

Four have been reorganized and are open for business within the limitations imposed by their plans of reorganization. These are: Banco D. Fernandez y Hermanos, Banco Demetrios Cordova y Cia., Banco Digon y Hermanos and the Banco Ajupito Garcia Llano.

AS is almost inevitable in these cases and especially in Cuba, liquidation committees have come in for some acid criticism. The stockholders and depositors of two banks (the Banco Espanol de la Isla de Cuba and the Banco Nacional de Cuba) organized special committees among themselves to protect their own interests. These committees were bound to report weekly to a general meeting. In the case of the Banco Nacional de Cuba the creditors went so far as to take steps to become a legal association with a view to planning the reorganization of the bank themselves.

Even with the utmost good-will on all sides, the task of reorganization and liquidation is made very difficult by the economic condition of Cuba. The collection of outstanding accounts is a thorny path to tread, and the sale of assets, whether personal or real estate, is practically impossible. The final settlement is for this reason delayed by the commission until economic recovery shall make the disposal of assets more advantageous.

As far as the attitude of the creditors is concerned it cannot be said to be anything but impatient and pessimistic. That the Government of Cuba, however, is not living for the day alone, but has some idea of averting such calamities in the future is shown by the third Torriente law, that of Feb. 17, 1922, which creates a national commission for the study of banking law in Cuba. The commission is composed of the Secretary of Finance, with two Senators not belonging to the same political party, and two representatives in the same condition. In addition, there are five members representing industry, banking, and landholding. The appointments are made by the Executive and are without compensation.

Whatever the result of this commission's reports may be, it is felt that it cannot be other than helpful in stabilizing the financial condition of Cuba and averting future panics.

Coal Mining Stocks for Investment

By H. A. Haring

In Two Parts

PART I.

THE COAL STRIKES, both bituminous and anthracite, have been settled. The mines are being reconditioned, and, not pausing at normal output, are already outstripping former production records, with the notable exceptions of those mines (representing considerable tonnages) which have refused to sign the Cleveland "truce" for a seven months' peace. Coal is, however, coming to market. Prices are high and it is a very natural conclusion to remark that "the coal mines must be making money." And this conclusion is reasonable. Equally natural becomes, then, the query,

"What about coal mining stocks as an investment?"

Speculative interest in the "coal stocks," together with a good volume of investment buying, has been growing all the summer. Market letters have been calling attention to these stocks, as a class, and at least one of the established advisory service organizations has been recommending to its subscribers the purchase of certain coal mining stocks.

So far as the question concerns anthracite, the matter is easily disposed of. All our hard coal comes from a restricted area in Pennsylvania, approximately 500 square miles in extent, a territory less than one-half the size of the metropolitan district of New York City. A dozen corporations and interests control the entire output. Practically speaking, it is out of the question for a new concern to enter the field. Production, furthermore, has only once risen to the equal of demand. Prices do not fluctuate. The business of anthracite mining is stabilized so as to yield profits. The present condition of the anthracite industry is, therefore, sound. It is profitable. Its future is assured. Pennsylvania anthracite stocks are rightfully classed as investment issues.

There are, in addition, known deposits of anthracite in the Rocky Mountains, notably in Colorado. These are of large extent. Commercial mining, however, is not yet practicable, simply for the reason that the placement of the coal deposits is inaccessible as regards transportation. Freight tolls are so high as to be prohibitive: Rocky Mountain anthracite is unable to compete with Pennsylvania anthracite even in the Mountain States. Only the long future will give value to the stocks of the Western anthracite mines, as a class. For the present they are highly speculative.

As relates to bituminous coal mining, our question becomes complex in common with everything connected with that involved and complicated industry. A little grouping of the intricacies of the industry, a sort of analysis of underlying principles, will make it possible to judge these stocks for investment, and to weigh the value of any particular issue that may be under consideration.

First of all should be unfurled the red flag of danger. The business is hazardous. Coal mining shares the uncertainties of all mining in that it is a delving into the earth for hidden wealth. Despite the most careful geological surveys, engineering calculations, and prospective drilling, disappointments are many, not so much as to the existence of coal, where anticipated, but that nature's placement of the coal is such that it cannot be mined with profit. The rock overlying the coal stratum may be too tender to withstand the removal of the coal beneath. Such a condition renders utterly worthless whole areas within a mine, sometimes a mine is so dangerous from this cause that men will not enter. These occur, too, irregularly placed rocks within the workings, technically called "horse-backs," which prevent profitable mining, and result in abandonment of areas underground. Layers of stone or clay, laminated with the coal strata, yield a product that is unmarketable. It is impossible for the miner, in the dim light of his working place, to separate the impurities from the coal and, even if it were a physical possibility, the high wages of mineworkers remove any incentive to spend money for labor that will give no return. Such "mixed" coal, under the wasteful methods of today, is passed by. Conditions such as these are a regular feature of coal-mining in all soft-coal districts. Should they happen to prevail over a large proportion of a mine's territory, the mine is worthless as a business for profits. It is quickly abandoned. Should these unfavorable conditions develop early in the life of a new mine, the operating company is liable to be financially ruined before coal can be produced in commercial quantities.

BEYOND this condition of unfavorable mining, there are ever present the perils of working underground. The constant pressure of the mountainous rock and earth overhead is responsible for frequent cave-ins. The incalculable weight above crushes out sections, or the whole, of a mine, ruining it, of course, beyond recovery. Added to this overhanging danger of the mine being "squeezed" out of existence is the greater terror of its being, in one second, blown into nothingness by penetrating pockets of gas. There is also the hopelessness, the drowning hopelessness, of saving a mine if its underground workings encounter subterranean water. At intervals the nation is shocked when disastrous explosions occur, with loss of life, with the ghastly details broadcast as a holocaust. Without, however, exciting the emotions of the outside world, day by day, month by month, mines or portions of mines, are lost to their owners by gas and by water, but the damage is endured as a necessary incident of a hazardous industry. Fire and tornado and flood, for other businesses, may be insured against by payment of premiums to underwriters who average the losses and protect the individual. No such procedure is possible with mining. The individual mine bears the total.

Safety supervision and improved engineering are lessening the toll of gas and water in mine operation. It is hardly possible to anticipate the manner of nature's placing of rock and clay within the coal veins, and this must be left to uncertainty. Mine owners have been too often scorched by these and similar inherent hazards of the business to risk all. They insure themselves by dividing the risk among several ventures. They protect themselves by opening not a single mine in which all their capital shall be staked, but by opening several mines. Approximately 3,400 incorporated concerns are engaged in bituminous mining in this country. These corporations operate an average of three mines each. If, therefore, an investor seeks profits in this industry, it is wise to do as the "insiders" do: invest in companies operating a group of mines rather than one.

A second peculiarity of coal mines, learned often too late, is that a coal mine seems to have unlimited ability to swallow up money. It demands an ever-increasing investment of capital. All the cash seems, in some indefinite way, to disappear into the inky darkness down in the depths below ground, to all appearances being merely poured into a bottomless pit. If the company is prosperous, earnings must be plowed back into the property, and if earnings are not available for this purpose the insatiable demand for more capital must come from stock assessments or borrowings. To understand this constant need for more investment it should be borne in mind that the development of a coal mine consists chiefly in driving endless tunnels underground to open up the acreage of coal. These tunnels run in pairs, necessitated by the demands of ventilation and of safety. They carry pipes for pumping out the water, others for distributing compressed air through the mine, wire for electric power, and in them runs a narrow-gauge railroad with its overhead trolley wire.

The contrast to a factory is striking. A steel mill, for illustration, is built and equipped. The ton of steel that is made today is manufactured with the same machinery and equipment as the ton of yesterday, on the identical spot. But in a coal mine, today's ton of coal lies beyond yesterday's ton. All the mine machinery and equipment must be moved forward to reach the second ton. This involves the ceaseless construction of mine-track, the never-ending extension of pipes and wires. Steel rails and ties, pipes and copper wire, with all their accessories, cost money. The labor to install them costs more.

Gradually, too, as the extent of the underground workings grows, the mine demands more locomotives, more machinery of every sort, because it becomes impossible to cover the increasing areas of the mine without multiplying the number of units of machinery. Ventilating equipment, pumping equipment, central power plant—all, necessarily, grow apace. As the physical plant grows, employes increase and the payroll mounts.

UNTIL a mine reaches the point of its maximum development there is no side-stepping of these demands for investment. To neglect them reduces output. A steel mill undertakes new construction in order to increase output, but in a coal mine, due to the ever-increasing distance of tomorrow's coal from the mine mouth, construction and development must go on all the time, merely to maintain tonnage production. There does come a time, of course, when maximum capacity has been attained. Then the demand for new investment ceases, or is less insistent. Portions of the mine are "worked out" and abandoned, and from them rails and wire and machinery become available for transfer to other parts of the mine. For new mines this time, however, lies far in the future, eight to ten years for a moderate sized mine, twice that time for a large one. Investors in coal mines, therefore, should expect that surpluses, if earned, will be required in the business to provide for development expenses. It follows that companies in their earlier years find it wise to retain surpluses rather than to distribute cash dividends. To a certain extent stock dividends are substituted, giving some return to the stockholder during the long years when the mine, like a hungry monster, cries for "more and yet more."

A third consideration is that when a coal mine is worked out there remains little other than "the hole in the ground." After enduring all the hazards of mining, after pouring capital into its yawning maw, a mine at the end of its business life is nothing. Some machinery, some rails and wire, a heap of bent and rusted pipe — these are about the only salvage. Just as the chief capital investment of a mining company is the expense of building several miles of railroad siding up a steep mountain valley, and driving even more miles of tunnels underground, so, when the end comes, the biggest thing in sight is the refuse dump. Mine buildings are worthless, and soon tumble down. Worthless, too, is the mine village with its row after row of houses, its stores and theatre, ofttimes its hotel. The entire investment in a village — positively necessary to the mine as a going concern — collapses into nothingness, because a second coal mine is out of the question where the first has stood, and no one will ever live again in the mine village. Paneless, doorless and chimneyless, the houses will stand in ghostly muteness until they fall. Not even travelers will ever set eye on these places of abandoned desolateness, for the very reason that they are abandoned. They lie not on the highways or the main line of some railroad, but are nestled far up some lonely valley "back in the hills," where no one lived before the coal mine came and where none will ever return.

Since the incidence of our income taxes, coal-mining companies have been compelled to institute modern accounting methods in their business. Among these innovations have come proper reserves for depletion of coal deposits, for depreciation, and for obsolescence of surface improvements and underground workings. The day of final abandonment is thus anticipated. If these reserves are properly conserved they provide a fund to save the stock certificate from becoming worthless. The hard fact still remains that there is sustained a total loss of the original investment in the mine together with all improvements. The setting up of reserves marks a great step forward for the protection of the stockholder. It is pretty generally enforced now by the income tax laws, although ten years ago only the best companies made such provision.

The past six months has brought to bear another pressure of the same sort — from bankers. They take the position that a fundamental reorganization of coal mining is inevitable. As a corollary, they assume that in order to escape the present over-development and over-production many mines will be closed down, even abandoned. They, therefore, are insisting that mining companies accumulate adequate reserves against their physical investment, and that these reserves shall be, not reinvested in the property, but kept in more liquid, more realizable form. If this attitude be persisted in, mining companies will be obliged to conserve a part, at least, of their earnings for 1922. Debts must be paid and the mines must themselves make preparation to tide over the recurrent time of loss which will surely follow. Out of the fact-finding investigations bankers assume that there will, somehow, emerge a stability which will end the recurrent bursts of princely income, with the possibility of giving a continued pauperized condition. Whether the banks are right or wrong in their assumption, the demand for adequate reserves means added security for the owners of the company's stock, and as such, should give to mining stocks a popularity which they have never enjoyed.

THIS brings forward a fourth consideration of import to the investor; namely, that earnings are extremely irregular. The significance and the violence of these swings from poverty to riches, and then from riches to poverty, may be grasped by a survey of the past five years. For the year 1917 the profits of the coal mines have been heralded in reports of various Government departments, and flouted before Congress in thunderous oratory. The epithet of "profiteer" was so effectually plastered on coal-mine operators that they became almost outcasts. They learned, or at least their wives did, from humiliating experience, to sympathize with thwarted social aspirations of the rich undertaker or brewer. The notion became popular throughout the country that "coal" was synonymous with "wealth," and this idea prevailed into

11, 1922

the following year of 1918, although the year was nearly over before even the industry recognized that the downward swing was in full sway. The year 1919 was even sorrier. The published digest of income tax returns for 1919, the last year for which the report has appeared, shows that more than one-half the corporations engaged in soft-coal mining lost money. The earnings of the industry, as a whole, after deductions for fixed charges and taxes, but without dividends, were under 2 per cent. on the total investment of the industry.

Then came the year 1920, with the protracted "outlaw" railroad strikes. For four or five months of that year the industry witnessed the highest peak of prices it had known, with the result that the huge profits of 1917 were forgotten in the greater harvest of 1920. Before the end of that year, however, came the inevitable break in prices, and the next year 1921 brought the gloomiest depression the industry has had. In that year it faced the heaviest losses it has known. Before the Inter-State Commerce Commission it was testified that on all the coal mined in the country there was sustained an average loss of 2 cents. These losses continued into 1922, until the outbreak of the strikes in April. Since that day all unionized mines have lain idle, while the non-unionized ones have garnered a steady harvest for the five months of union idleness, and both groups, for the remaining four months of the year, have in prospect good earnings. The year 1922, as a whole, promises to be one of the princely epochs.

Political Versus Economic Boundaries

By Dr. R. Estcourt

In Two Parts PART II.

If we persistently recognize that a modern State is but a super-corporation we shall easily perceive that processes that are ultimately effective when applied to the affairs of a corporation are equally so when applied to the affairs of a State. No military considerations can permanently set aside the operation of economic laws. The former are essentially opportunist; the latter are eternal and inevitable. The evil that we accomplish by the former must be made good under the conditions of the latter. It cannot be otherwise. A few individuals can sometimes escape consequences by passing their share of the burden to other shoulders, but a corporation and a State are a continuing existence; they are always certain to have to reap today what they sowed yesterday.

THE raising of revenue by import duties is probably the most economically inefficient method that could be devised. Politically it is effective, but the economic test and the political are very different and daily diverging. In a country with a high standard of living and relatively small internal purchasing power of the par or gold value of its money, import duties may work little harm. They merely raise prices slightly and the increase can be easily met by a proportionate raising of wages and other expenditure. But in a poor country, where the standard of living is low and the par or gold value of its currency has high purchasing power internally, any import duties are economically harmful in their operation, and where, as in Europe, such duties are disproportionately high their operation is disastrous. An export duty, on the other hand, either prevents exports entirely through making them unprofitable or it has to be paid by the buyer country as part of the price. An export duty that does not operate to prevent exports will provide revenue to the exporting State without any of the harmful effects of an import duty. If it be desirable to buy in the cheapest market and to sell in the dearest, it must be good business to import raw material at the lowest price and, therefore, duty free and to provide the revenue of the State by an export duty which will be paid by the buyer in the increased price. The internal production of the State will then be unhampered. This assumes that the exports are in such demand as not to be affected by a rise in price and that the export duty is not sufficiently large to check the effective demand.

An export duty thus operating is really a fraction of the surplus value produced in the exporting country and is, therefore, obtained directly from the true economic source of all taxation. If a Government understands its economic function, it will strive to facilitate internal production and distribution by every means in its power. It will do everything to provide its traders at the lowest possible price with raw and partially manufactured material and with the implements that are not produced efficiently within the State. This end is more hindered by import duties than by almost any other means except vexatious charges on transactions. There is little to choose between those methods. Every Government function that interferes with freedom of production and distribution is maleficent and economically unsound in inception.

Military-minded politicians, and especially professional soldiers, have usually no respect for economic considerations. They adopt the shortest way to their immediate ends. In the case of the collection of an indemnity or recovery of a loan their method is to seize the ports of entry and sequestrate the customs duties. They may take the trouble to ascertain the volume of trade existing at the time and from this calculate that at certain rates a levy will produce certain results. That may work out all right for a few months or a year, but pretty soon the trade falls off and the calculations are falsified. There have been those who reasoned as if all the wealth of an enemy country were liquid and in effective demand sufficient on a sale to produce its valuation. It mattered not to them that a raid was made on capital. A soldier will seize a man's spade for today's instalment and tomorrow expect him to dig in order to provide the next instalment. A business man knows better. He will keep his debtor well supplied with tools and raw materials of the best class in order that he may most rapidly produce economic rent and surplus value, then easy to annex. The business man knows that realizable property consists of the capitalized value of the permanent annual production of economic rent and surplus value, and that only through facilitating that result can taxes be easily paid and debts collected.

FOR the ultimate purpose it may matter little whether the States annexes its share of economic rent and surplus value by means of an income tax or by means of an export duty, both of which must inevitably constitute deductions from the fund provided by the former items. If such a fund is not brought into existence, the State is not solvent; it can exist only by eating up the capital of its people, a process that merely postpones the ultimate bankruptcy. It is curious that the relative effects of import and export duties should not have been deduced from the operations of the Sheriff, whose office is the most ancient of all State offices. When that official has a writ against the proprietor of a business he allows anything and everything to be freely taken into the premises. He seems to know much better than statesmen that what goes in swells the eventual assets. It is when that same material with its added value of profit seeks an exist that the Sheriff realizes his opportunity. The only condition of an export duty is that it shall not be high enough to deter effective demand for the article to an extent that will prevent further exports. The economic blockade, whether as a war or peace measure, is ultimately ineffective except for such small amounts as could be obtained by any ordinary process of duress. As a measure extending over any period, to obtain a series of payments, such an artifice frustrates its own ends. These statements are not dogmatic. Their truth is self-evident to any efficient business man.

In the realization of these verities we come to understand what is wrong with the European States. Few of them are in a position to bear import duties in any form. In the face of such levies they can no more produce the economic rent and surplus value essential to State revenue than could the Israelities produce bricks without straw. Of course taxes can be paid out of capital, but that way madness lies. Indeed, it would not be difficult to show that fiat money eventuates into a levy on capital. If a State is to be prosperous its capital must not only be left intact, but perpetually renewed and improved. Only out of the ultimate results of the application of capital to raw material by human labor, and after the human and inanimate capital have been maintained in efficiency, can State revenue be legitimately obtained. The art of taxation is to tap this fund with the least possible disturbance to commerce. The idea that a country can steadily part with its capital and raw material and yet provide an income for its creditors verges on the insane. A State cannot part with raw materials, ships, rolling stock and other machinery of production and continue to produce an income available for interest payments much less of any instalments of principal.

Those who were powerful enough to arrange the existing political boundaries, tentative as they must prove to be, ought to be able to prove themselves able to recognize what should be economic boundaries. It is essential to put an end in Eastern and Central Europe to all import duties on raw material or partly manufactured articles and on all goods that cannot be more efficiently produced in the particular State. What actually can be most efficiently produced in each State has mostly long ago been determined. In these ancient States the channels of trade are so well ascertained that any restriction of imports in any direction should be unnecessary. All foods are the raw material of labor and in that view demand every facility for entry everywhere.

IN the second place all those States that cannot balance their budgets should hand their currency functions to some federation or joint board constituted for a much larger area wherein should be made valid some medium of exchange of new denomination, a medium that will be recognized by the solvent States. From the bankers of each State should be selected by themselves the members of a joint board, composed of men who will look at things only through the eyes of a banker without any military or political prejudice.

The imperative nature of some such action becomes more manifest every day. The alternative is sufficient bankruptcy and anarchy to facilitate another Asiatic invasion such as has taken place periodically from time immemorial with results too well known to historians and too little remembered by others. The effect of the arrival of the last contingent at the Vistula is laconically summed up by the greatest living American historian in the words "Europe trembled." With such a possibility made more likely by the approximation of the present era to the period of the historical cycle of these events, it behoves us seriously to consider whether or not this is a time for temporizing and postponing drastic action. It is too little recognized that there is no more docile adjunct to civilization than the common man, as easy to handle as a stabled horse. But, like the latter, he must be supplied with useful employment and an adequate standard of living. These things soon cease to be in a State that is not solvent, and yet the transition from insolvency to solvency is demonstrably so much briefer in attainment than is generally believed. The process must, however, be entrusted to competent business men of high ideals and free from prejudice.

Quick Service

In buying or selling bonds or in obtaining investment information our more than 10,000 miles of private wire connecting the investment centres of the United States and Canada facilitate prompt and efficient service to investors.

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds Short Term Notes Acceptances

Feudal Guilds or Modernism in Industry

By William Estabrook Chancellor

WHATEVER may be the outcome of the present coal and rail situations at once, whether the compromises effected with a more or less complete resumption of industry be permanent stages in progress or mere temporary devices to get by for a little while longer, so much as this is certain in the minds of historically informed observers that before the warfare between capital and labor is finally settled, free contract will win and industry will be unshackled from the combinations and collectivisms that now harrass individuals.

The actual situation, whether in the mining industry or in rails, has been that of a conflict between the ideas and habits of thought and conduct belonging to former times and ideas and aspirations for conduct belonging unquestionably to the future that, despite all setbacks, America is building. The time has come to bring before the bar of public opinion these old ideas and habits and to try them by the ideas and aspirations for which, in spirit and intention, democracy stands.

There are several notions that are cherished by organized labor, so-called, that deserve overhauling in the interest not primarily of capital, not even of organized labor itself, but of human rights and of the general welfare and yet even more of progress into greater personal liberty and responsibility. These may be then enumerated:

1. All work in particular trades should receive the same pay. This is interpreted in some trades as meaning that all workers should receive the same incomes.
2. Wages should follow the custom of each particular trade.
3. Bargains should be made collectively and not individually between employer and employes.
4. The less product that a man turns out and still keeps his job, the longer his work will last, and the better off labor will be.
5. A law of the union is higher than the law of the land.
6. A man has the right to his job the same as a capitalist has a right to his property, and does not forfeit it even by quitting when there is a contest on between employer and employes.
7. The man who takes the job of a striker is a scab, an outlaw from human rights.
8. Labor must keep out of politics.
9. A day shall be eight hours with time and a half for overtime and time doubled for holidays.
10. The public press in general is pro-capital and anti-labor, and its reports and advice are not to be trusted by labor.

Other ideas and notions might be added and, for completeness of review, should be added, but to do so would involve expansion of the argument beyond present needs. These ten items are enough to outline the situation.

Every one of them belongs to a world beyond the seas and to an age prior to this by at least two centuries. Every one of them is due to the fact that many millions of men have emigrated with their bodies to this land and have brought along their European minds, which they have ignorantly or resolutely refused to convert into modern American minds. There are Europeans who have come here with open minds; but they are not afflicted with these feudal and foreign notions.

Neither space not desire permits thorough examination of these ten notions. At the bar of American common sense, they constitute their own arraignment. A few comments will serve well enough.

1. Since men are unequal, since industrial enterprises are unequal, since costs of living are unequal in various American habitats, since capital is less costly in some communities than in others, since the conditions of toil are unequal, wages should be different in different places even within the same trades. It is worth more to mine a ton of coal in some mines than in others. It is certainly worth more to drive a railroad train on some tracks than on others if only the element of personal safety to the trainmen is considered, not to say climate and many other factors. We already have too much uniformity of wages, and not variety enough.

Capitalists as well as wage-earners are often unable to get through the maze into the scientific conception that abilities are as rentable as land sites and that good men are worth more than others—and usually can get more.

2. The notion that wages should be customary is one with the notion that prices should be fixated. It proceeds upon the hypothesis that "a dollar is always a dollar," whereas a dollar is always only just exactly what it will buy in other things. We cannot have a stable or a rigid currency; but we can have a scientifically elastic currency such as was originally contemplated in the Federal Reserve Banking System of 1913. Therefore, labor should not ask for rigid wages; rather in ratio with its intelligence, labor will ask for constant and frequent readjustments. The employers who have devised freely changing scales of wages per hour and per product, who have gotten away from the guild notions of uniform customary pay for labor have worked for the freedom and advancement of labor, individual and collective.

3. Collective bargaining means just what we have all seen the past months—labor bosses dealing with labor almost as freely as capitalists deal with funds. Collectivism has made the peasants of Poland and Russia what they are; it paves the way for Bolshevism.

The spectacle of employers helpless through trades unions may delight the walking delegates and trade unionist workers and theoretical labor enthusiasts; but it is costly to the best workmen and to their families, and it cuts down the number of those who through savings are able to become themselves capitalists.

The greatest evil in industry today is the small number of competent, competing employers; and collective bargaining is a maker of this evil, which is sore injustice to the individuals concerned and to the remainder of us—the general public.

4. The notion that the less product a man turns out, the longer the job will last is very old—thousands of years old. It assumes that jobs are limited in number; that there is a wage fund out of which all wages are paid; and that employers are no better informed about the future of business than the wage-workers themselves. The interesting feature of this angle of the situation is that the very men who say that they are not intelligent, shrewd and strong enough themselves as individuals to bargain with their powerful employers assert that they know more about the future of their business than the employers.

KILLING profits kills the means of future production, and is suicide. The worker who lessens his own production deliberately is thereby tending to lower the wages that he will draw through a period of years; he may not understand this, but the failure to do so is his own.

6. The notion that the trade group can and does make laws that bind conscience and conduct beyond and above the law of the land is thousands of years old. It persists in the feeble minds of some workers to this day. Probably it accounts for the strange and horrible "ethics" that have justified the massacre at Herrin, Ill., and now protect the assailants in their silence and hiding.

7. Magna Charta does indeed assure to even convicted felons their freeholds, their merchandise, and their tools of trade; but no document of liberties and rights ever yet has assured or ever will assure to any persons the ownership of abandoned freeholds, tools and merchandise. The man who strikes abandons his job. If the final settlements of the present strikes do allow the men to return with full rights as hitherto, the victory will be but temporary. A so-called "settlement" of this character is but a truce in the war.

7. The man who takes a job that others have thrown down is doing what every free-born American has the right to do and should be protected in his performance of his own contract. The Supreme Court has permitted peaceful picketing at the rate, so we understand, of one picket per gate. That is one too many, for it sanctions covert warfare—the threat of outbreak in violence.

8. We come now to the per contra. It is a regrettable feature of the present controversies between union labor and capital that the labor spokesmen all advocate keeping out of politics. That is a notion based upon the mediaeval experience that government is corrupt, base and to be avoided as far as possible.. Yet organized labor in the last few weeks has played the part of superpolitician, and we have witnessed the significant spectacle of mediation by the chieftains of the Big Four brotherhoods, the aristocracy of the labor world, between the shopmen and the Government Railroad Board.

PERHAPS more significant is the advocacy of the reorganization of legislatures by the direct representation of the various economic interests. This is what Russia has done and what Germany has undertaken in experiment. It is what the British Parliament originally was, eight hundred years ago. The actual Congress of the United States and our present State Legislatures, despite obvious faults and limitations, are an advance on what historically uninformed men are being told by some agitators would be "progress." Therefore, labor should get into politics in order to learn that every competent statesman is first a disinterested public citizen. He may happen to know by interest or experience more about some fields than others, but essentially he is for the general welfare. He is not essentially a coal miner or an attorney for the woolen trade.

9. The eight-hour day with overtime happens to violate a law of human nature, which is that work after fatigue is less productive than work while fresh. Considered solely in terms of immediate product or service, overtime should be cheaper than regular time; but, because overtime often draws upon vital reserves, the worker requires larger compensation. Also, overtime may enable larger profits to be made through rapid execution of contracts. Nevertheless, the generalization in favor of a uniform eight-hour day in all trades fails because it is too long for some trades, too short for others—too long for some men, too short for others. Not until labor recognizes differentiation as desirable will it attain either scientific accuracy or common sense on this point.

10. "The press is hostile to labor." In Great Britain, France and Canada this complaint is seldom heard because there the working people are great readers. If American working men and working women could be persuaded to read the newspapers far more than they now read them, then the editors would realize that their labor constituency is worth considering. Our working people are not readers.

These items have been reviewed not for their own sakes, but to support the proposition that organized labor declines to enter into the movements of modern life and is struggling blindly to maintain conditions that inevitably cannot be long maintained against the free individual forces of this modern life. The ghosts of the past seem to be walking about in the sunlight of this day; they are but figments of the historical popular imagination. In truth, American society is not organized into class and mass; we have no royalty, no lords, no gentry, no middle classes, no lower masses in any static sense of these words. We are becoming more free, less unequal by social heritage, more ready to apportion to each man and woman according to individual worth. Regimentation is lessening, and differentiation is increasing. Even trades unions in some instances countenance unlimited piece-work and bonuses.

THE labor unions have lost to members in the present strikes perhaps in all as much as half a billion dollars in wages not earned. If this amount had been earned and invested in the common shares of the corporations involved—a counsel of perfection, no doubt, but nevertheless a criterion of judgment—the American economic world would be in far better shape, and labor would have benefited immensely. The sum has been taxed away from labor by false ideas and errant reasoning. If these wages had been earned and but one-tenth of them had been spent in getting knowledge through books and lectures, labor would have received untold benefit.

Among working men one hears many an argument for State ownership of mines and railroads. State ownership built the Pyramids of Egypt five thousand years ago, more or less. There is one certain way to make all working men the helots of the State, and this way is to run economic enterprises by Government. Labor complains of the compulsory draft of soldiers in war times; and then some of its leaders are applauded by it for advocating what would assuredly result in the compulsory draft of workers in all times.

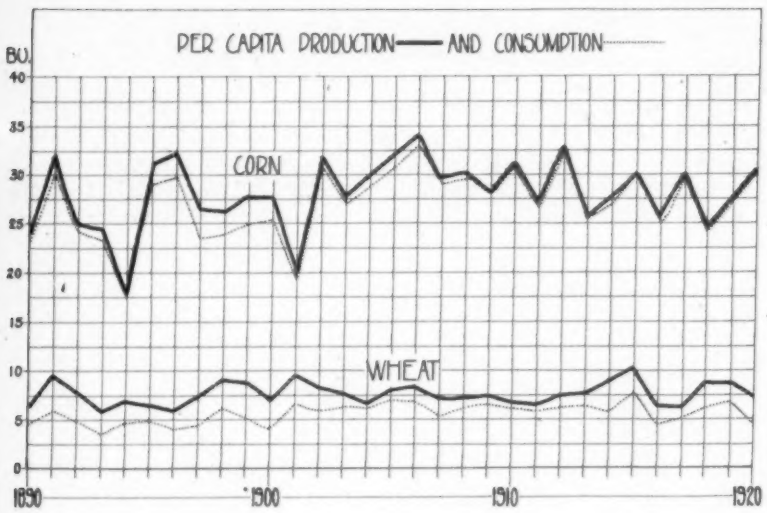
There is a way out of these present difficulties; this way is to go forward into less Government, not more, into more individual freedom, not less. There is no profit in the time-wasting effort to fixate wages at a dollar an hour or at two dollars or at fifty cents for terms of years; or to grade bricklayers higher than carpenters, and carpenters higher than mill textile workers by union edicts. The sooner we allow the good law of economic life—supply and demand—to work unhampered by Government or by unionism, the sooner will laboring people attain more happiness and prosperity.

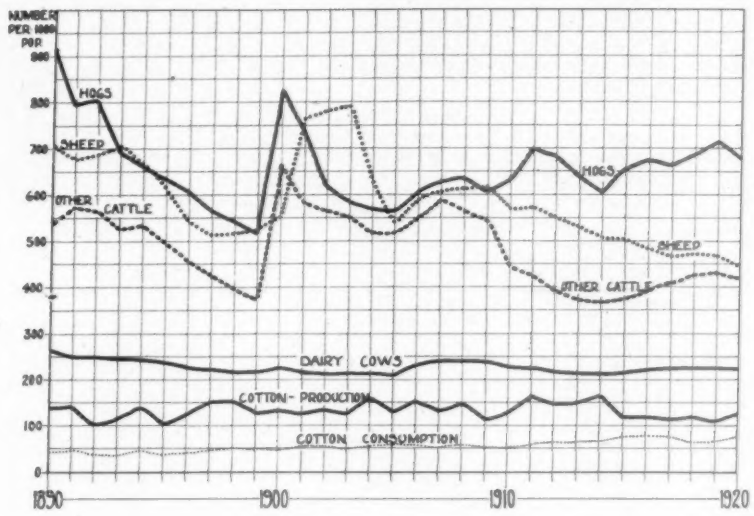
In the six years, 1916 to 1921 inclusive, there occurred 21,000 strikes in this land and six hundred lockouts. In each of these years from a million to as many as more than two million men were involved. In about 40 per cent. of the cases the strikers or lockout men won some concessions. But through these years there have been engaged in peaceful and gainful occupations in all an average of more than forty million persons who have had nothing directly to do with unions or with strikes and lockouts. Union labor has been so much advertised and so much exploited in the press and in a peculiar style of politics as to have developed an atmosphere of exaggeration. It does considerably rule one basic industry—coal; and it likewise rules one key industry—railroads. It has great power in certain other lines—such as the building trades. But union labor is not master of the United States—not by a very great distance. It scarcely touches agriculture; it is almost unknown in the selling field, wholesale

Continued on Page 257.

11, 1922

The Per Capita Trend of Agricultural Production





By Harry B. Weiss

Chief, Bureau Statistics and Inspection, New Jersey Department of Agriculture

THE recent report of the Joint Commission of Agricultural Inquiry contains, among other matters, figures showing the per capita production and consumption of certain crops and classes of live stock. This commission was created by State Concurrent Resolution 4 and directed to investigate and report on the condition of agriculture and other industries, prices, banking resources, credits and marketing facilities. On account of the very broad field to be covered the lines of inquiry were shortened somewhat and the commission has recently reported on the four major subjects — condition of agriculture, credit, transportation and marketing.

The per capita production and consumption figures in this report are of particular interest because they indicate or measure the agricultural production of the country in terms of increase of population. Total yearly production figures for certain crops mean more, and can be used to greater advantage in determining future policies if they are reduced to a per capita basis. The accompanying diagrams plotted from such per capita figures show the trend in production for the last thirty years of such important items as corn, wheat, cotton and live stock. The per capita consumption for corn, wheat and cotton, as shown by the fine dotted lines, does not indicate actual demand, but rather the available supply after adding imports and subtracting exports. The per capita consumption figures on which these lines were based do not include the carry-over factor. This omission is not important, however, because the per capita consumption figures would not be changed very much, and the introduction of the carry-over would simply even up somewhat the differences which exist from year to year.

Year.	Growth of Population.	Agriculture Production.	Year.	Growth of Population.	Agriculture Production.
1899	100.0	100.0	1910	123.1	123.2
1900	101.8	100.6	1911	125.3	117.0
1901	103.8	89.3	1912	127.4	138.1
1902	106.0	113.7	1913	129.6	122.1
1903	108.1	105.0	1914	131.6	135.0
1904	110.3	116.0	1915	133.2	141.0
1905	112.4	117.5	1916	134.8	124.9
1906	114.5	125.0	1917	136.5	135.0
1907	116.7	112.4	1918	138.1	133.2
1908	118.9	118.8	1919	139.7	137.6
1909	121.0	118.1			

The curve for corn for the period from 1890 to 1920 shows that production has just about kept up with increases in population. The increased production appears to be due mainly to increases in acreage rather than to increased yields per acre. The amount available for consumption per capita follows close upon the per capita production and represents the figure obtained after allowing for exports and imports. The curve for wheat shows a trend similar to that of corn and indicates that production, while varying from year to year, has also about kept pace with the population. On the other hand, from about 1900 on, consumption has shown a tendency to increase. The declines in the consumption curve from 1893 to 1896 and in 1920 are attributed to industrial depression, although the decrease in per capita consumption in 1920 was taken care of mostly by large increases in exports, some 45 per cent. of the crop having been exported in that year. The curve of cotton production, which is based on the number of bales per 1,000 of population, shows an increasing trend from 1890 to 1914. From 1915 on production has shown a tendency to decline. Exports also have declined in recent years. From 1890 to 1913 the average per cent. of the crop exported was 68, and from 1914 to 1920 the average per cent. dropped to 50. The consumption curve shows a general upward trend and, in recent years, this has compensated for the decrease in exports.

The curve for dairy cows per 1,000 population shows a trend about equal to increases in population, although from 1900 to 1920 the number per 1,000 population is somewhat less than for the previous period 1890 to 1900. The curve for hogs also shows in recent years a production pace equal to the population. The large increases shown on the chart for hogs and other cattle in 1900 are undoubtedly due to an adjustment of figures based on 1900 census returns and do not represent the difference in the number of items per 1,000 population in 1900 as compared with 1899.

The curves for other cattle and for sheep show striking decreases in the number per 1,000 of population, and the production of such animals has fallen behind the increase in population due to the fact that the prices of beef, wool and mutton have not been high enough for producers to maintain the supply.

One of the conclusions in the report of the Joint Commission of Agricultural Inquiry is that, in general, the output of agriculture has barely kept pace with population growth and in many instances has lagged behind. Judged by a standard of quantity output, agriculture has also failed to keep the pace of the output of other industries and has lagged far behind them. The cause for this condition is blamed mainly on unfavorable prices which farmers have been receiving for their products, these prices being insufficient to induce increases in production which are comparable to increases in the production of other industries. It is stated that the production of farm crops and farm animals seems likely to decline further unless increased prices stimulate greater production. Low production in itself should result in higher prices. The accompanying index numbers prepared by Dr. Edmund E. Day for the Joint Commission of Agriculture Inquiry show the growth of population and the physical volume of agricultural production from 1899 to 1919.

The Legislative Week in Washington

Special Correspondence of The Annalist.

Washington, Sept. 9.

SENATE and House conferees virtually completed their report upon the Fordney-McCumber Tariff bill and expect to place it before both houses next week. The report will carry an agreement upon the foreign valuation for levying duties. The House bill, however, provided for an American valuation system as a means of overcoming the difference in foreign exchange rates. The House conferees were compelled to accede to the Senate plan in this respect and also accepted another provision in the Senate bill authorizing the President, within certain limitations, to change the tariff rates upon recommendations of the Tariff Commission. Republican leaders are hopeful of passing the tariff bill finally in the coming week. Their plans call for a disposal also within the next ten days of the bonus and enactment of the two Administration coal bills, one providing for a fact-finding commission to study the coal industry and the other setting up a Federal fuel distribution commission. Final adjournment of the present Congressional session is expected Sept. 20.

Representatives of a group organizing a $30,000,000 corporation to engage in the transatlantic passenger trade approached Chairman Lasker of the Shipping Board relative to Government aid for the construction of two 1,000-foot liners of 70,000 gross tons, 14,000 tons larger than the Majestic, the largest ship afloat. Backers of the projected shipping company were not revealed by Mr. Lasker, who said that the names of some were "household words." Mr. Lasker indicated that the formation of the company depended upon whether or not Congress passes the Administration's Ship Subsidy bill. Opposition to the subsidy bill, Republican leaders say, has increased. This was brought out in the campaigns that have been waged in different sections of the country. Those who are supporting the subsidy as a means of placing American shipping on a parity with the British merchant marine do not see any hope of getting subsidy legislation through in the short session of Congress beginning on the first Monday in December and ending by constitutional limitation on March 4, 1923.

Bitter opposition to Attorney General Daugherty's injunction restraining the striking shopmen from interference with operation of the railroads came from both legislative nad labor quarters. Senator Robinson attacked the Chicago court order as violating the Clayton act and constitutional guarantees of free speech and assembly. The International Brotherhood of Electrical Workers, one of the striking shop craft organizations, applied to the Supreme Court of the District of Columbia for an injunction restraining local authorities from carrying out the provisions of the Chicago injunction. Administration leaders say that the temporary injunction obtained at Chicago would not be used in the abridgment of constitutional rights. It was indicated that the Department of Justice would move for a modification of the provisions of the injunction, in hearings before Judge Wilkerson beginning Monday. As a protest against the Government's injunction against the shop crafts, Samuel Gompers, President of the American Federation of Labor, declared that there was a pronounced sentiment in his organization for calling a general strike. Such threats were construed by Administration leaders as a "gesture" against the Chicago injunction, and it

Continued on Page 263.

The Annalist Barometer of Business Conditions

THERE was very definite improvement in business, industrial and financial conditions last week, marked particularly by the practical end of the coal strike, the apparent crumbling of the railroad strike, the resumption of many plants in the steel trade after a complete shut-down, and by a better tone in the security and commodity markets. The changes, of course, were not violent, and will not become so, in all probability. Improvement that comes with reassured or rehabilitated confidence comes slowly. There is evidence to be seen in many directions that much of the hysteria which has accompanied the labor difficulties is disappearing, giving place to a calmer frame of mind on the part of the public as a whole in the attitude toward these temporary obstacles to complete business and industrial recovery. The strikes have continued so long that the daily repetition of details and developments over a very long period has tended to give the general public the feeling that further developments are "an old story."

No doubt conditions in some districts are serious, due to lack of fuel and railroad strike obstructions. It appears to be quite evident that there will be a serious shortage of anthracite this Winter. Fuel Administrators have been appointed in practically every State to have general charge of the distribution of such supplies as come to hand. However, the picture is not entirely a dark one, so far as coal production is concerned. Approximately 7,000,000 tons of bituminous coal were mined last week, a production which has advanced steadily, week by week, from a recent figure of 3,000,000 tons. Then, too, there is considerable serious consideration being given to oil as a source of energy and heat, and a large number of industrial plants have changed their furnaces from coal into oil burners.

It is evident, if judgment may be formed from exterior developments, that both strikes will be over within a short while. Preliminary agreements have been signed by the operators and miners along the lines proposed by Senator Pepper. The men are to return to the mines at the wages effective at the time they went on strike, which schedule is to be maintained until August, 1923. The agreement, in effect a truce, is not a victory for either side. Both have made concessions from their original stand, in deference to the tremendous pressure brought to bear by political, industrial and financial leaders. In the case of the shopmen's strike, it appears certain, at the time this is written, that the railroads will win a complete victory. It is the contention of the executives that the shops are approximately 80 per cent. manned at the present time and that all necessary work is proceeding. A total of 305,000 men are at work in all shops, according to Chairman Thomas De Witt Cuyler of the Railroad Executive Committee. This compared with a normal working force of some 400,000 men. Applications are steadily coming in to the roads from their old men. It appears possible that there may be some settlement with the men by individual roads. In a few cases conferences with this end in view are in progress.

In other lines unemployment is gradually being diminished. In a few isolated cases, particularly in the copper industry, an actual scarcity of workers exists. The recent advance in wages for steel employes undoubtedly has had a settling effect on all industries, and here and there other instances of advanced wages are reported.

So far as general business conditions are concerned, they continue to exhibit an irregular and spotty tone. In some sections business is very good; in others, particularly those dependent upon one particular industry for prosperity, the tendency is toward dragginess. In some lines, too, business is exceptionally good. This applies particularly to the steel industry, which has booked more orders than can be filled this year; to the automobile industry, which has maintained its seasonal pace much further into the latter part of the year than is usual; to the textile industry and many of the metal lines, in farm implements, chemicals and the like. In other lines, because of particular developments, business is slow. This applies to shipping, rubber and others of the same sort.

It is certain that there is a potential buying demand in the country for everything that can be produced this year. The slowing up of production in all lines in the latter part of July and most of August made serious inroads on surplus supplies of every nature. Shelves are more or less bare. Dislocation of traffic and uncertain fuel supplies have given many prospective purchasers a feeling of extreme caution, and, of course, this has extended to manufacturers of every sort, who hesitate to book new business with their fuel supply an uncertain quantity and the possibility of not being able to move the finished material when completed.

But buyers in many lines have not awaited the complete settlement of the labor difficulties to forward their orders. For two or three weeks it has been apparent that the settlement was near, and the manner in which new business has developed in that space of time gives promise, barring unforeseen obstacles, of just as good business this Fall as was being enjoyed prior to the turn of the year.

The international situation has been greatly improved by the agreement of Belgium to accept Germany's six months' secured note for the reparations obligations due over that period of time. The agreement has at least removed from consideration a very serious crisis which threatened the relations of all European nations. The foreign exchanges have not to any measurable extent discounted this development, and continue, more or less, in an irregular area, from which they are finding great difficulty in breaking away. The strongest and steadiest of them all has been the pound sterling, due, in measure at least, to gold shipments to this country and moderately larger exports to the United States. There have been several days on which French francs have exhibited particular weakness, due to the unsettled conditions abroad, and this has been reflected here in irregularity in the French external bonds. Most of them, however, have registered a very sharp recovery from the recent low points.

Taken as a whole the most constructive factors in the immediate bearing on the future are easy money and good crops. They are twins of prosperity and generaly go hand in hand. Bankers freely predict that not the slightest strain will be felt in the money markets when the demand for credits to harvest and move the crops comes along. The position of the so-called country banks has improved so vastly in the last year that they welcome rather than dread the possibilities of heavy demand for their credit facilities. The United States Agricultural Department promises exceptionally good crops this Fall. Weather conditions have been practically perfect in most sections. With a continuation of normal conditions the outturn should be an exceptionally good one. There is a measure of uneasiness and dissatisfaction expressed in the agricultural communities over the market prices for such commodities as wheat and corn. This has brought a wave of pessimism in a few less fortunate districts similar to the one which swept the agricultural districts in 1920. However, it is not widespread, and commodity prices are so much in the balance that worry over the problem of getting across the river before the bridge is reached appears unnecessary.

The security markets continue to give exceptionally good accounts of themselves. Investment and semi-investment have displaced out-and-out speculation in stocks, and the first-class shares of prominent corporations which have been able to maintain dividends during the period of stress are in active and insistent demand. One of the features of new financing of late has been the offering of the common and preferred stocks of well-known companies. The offered securities have gone very well, and from indications a number more will follow during the early Fall

With the settlement of the strikes a probability of the near future, with easy money conditions and good crops there is nothing that can be discerned on the horizon of business and industry for the near future which might be expected to cause another setback. Predictions are rather freely made that the final quarter of the year will be the best one.

The World in Review

THE failure of the London conference which dealt with the question of German reparations did not take the financial groups in Europe by surprise. As The London Statist puts it in its issue of Aug. 19, "the latest failure of the politicians to arrive at a settlement in matters which are more economic than political in character can hardly be said to be unexpected in financial circles." And yet subsequent events have shown that the very failure in London has served a good deal to bring matters to a head.

The immediate result of what happened in London was that all records of the demoralization of European exchanges in London were far surpassed in the course of a very few days. In one week the German exchange rose 1,500 points, the Austrian 100,000 points, the Polish 1,500 points. Even the allied exchanges showed an upward trend. The French rose from 55.27 to 56.07, the Belgian from 58.35 to 59.07, the Italian from 97.5 to 98.6. In The Statist summary of the situation it is this movement in the allied exchanges that constitutes the point of principal and immediate concern:

> The movements in the latter (allied) group are, it is true, insignificant by comparison with the Central European currencies, which are now reaping the whirlwind of inflation, but they give rise to greatest uneasiness when we consider the previous comparative steadiness in our allies' currencies.

In seeking for the causes of France's objections to making concessions to Germany, which wrecked the London conference, and in trying to find the means by which these objections might be met, The Statist puts forth the following proposal:

> The key to France's objection to further concessions to Germany lies in the fact that our ally has to continue huge expenditures for repairing the war havoc done in the invaded regions. We believe, however, that France's objection in this regard might be met if, instead of forcing Germany to continue reparation payments and seeking to help that country with an international loan, it was decided, while declaring a moratorium on Germany's obligations, to raise an international loan to France sufficiently large to cover our ally's expenditures under the budget of recoverable expenditure.

Whatever may be France's reaction to this particular proposal, there seems no doubt that her economic difficulties are of much more far-reaching scope and proportions than merely in the matter of reparations. All through the year 1921 France was going through a severe industrial crisis, which has continued into the present year. After the boom of the year 1920, the depression of 1921 has seemed all the more acute, in spite of the fact that in this regard France is really no different from the rest of the world, for the depression of 1921, following the boom of 1920, was the common experience of nearly all countries. A writer in the Paris Revue d'Economie Politique (June, 1922) undertook to summarize the conditions attending this French economic crisis from two points of view, the financial and the industrial, and the results of his study shed a very interesting light on the situation in France.

The financial view is based on a study of reports made by the principal French banks to their stockholders. In these reports they set forth the characteristic manifestations of the crisis, which, naturally, present a picture that is familiar enough in other countries as well—a lessening of consumption, a slowing up of production, increased financial needs of large business enterprises, lowering of bond values, general tightening of credit.

The Stock Exchange felt the pinch very acutely. The value of stocks had gone down and interest had become lower. At the same time Treasury issues offered a constantly increasing rate of interest. As a result, State needs absorbed a very large part of available capital. It has been estimated that of the 46 milliards francs invested in 1921 only 4½ milliards went into commerce and industry directly. Commenting on this point, the report of the Comptoir d'Escompte says:

> It becomes more and more difficult to dispose of the flow of bond issues, and the banks are obliged to establish new agencies in order to reach the rural and provincial population which now possesses most of the country's wealth.

Bank failures have not been particularly marked, but this is attributed not so much to actual conditions as to a large degree of mutual assistance among the banks, rendered principally for fear of a widespread panic. The general tone of the bank reports is that the French crisis is really one of the manifestations of the general world crisis, and that nothing really effective can be done in the present disturbed condition of the whole world. Summarizing the financial aspects of the crisis, the writer in the Revue d'Economie Politique says:

> It is a crisis of lack of confidence—lack of confidence in the payment of German reparations which dominates public finance; lack of confidence in the final recovery of the countries impoverished by the war; lack of confidence in the settlement of the interallied debts; lack of confidence in the possibility of the assistance which only the United States can give for the restoration of the economic stability of the world.

The industrial view of the French crisis is based on a study, similar to the above, of reports of manufacturers' associations and chambers of commerce. All branches of industry in France speak of having had to curtail their activities. On the basis of their reports and of the inquiries made by the General Confederation of Labor, it has been estimated that most industries were working only half time or less through all of last year. The exports also showed this lessening of industrial activities. For example, the exportation of silk decreased by a third in 1921, as compared with 1920. The exportation of champagne, which amounted to 40,000,000 bottles before the war and to 24,000,000 in 1920, dropped to only 12,000,000 in 1921.

All branches of industry complain of high prices of raw materials, fuel, transportation, labor and of heavy taxation. A good deal of anti-British feeling is noted among the French industrial leaders, particularly in the mining and metallurgical fields, in which the French compete with the British to some extent. M. Paul Petit, President of the St. Etienne Chamber of Commerce, which is representative of the great metallurgical interests of France, is reported by the Revue d'Economie Politique as saying:

> I do not hesitate to attribute the present crisis to the financial tactics of our cross-Channel ally. By refusing to continue our credit in the Spring of 1919—State to State credit, I mean—Great Britain caused a depreciation of the French exchange. From the time of the cessation of hostilities she had sent large quantities of coal to France to remedy the deficit of our production. This coal was sold to us at record prices. In order to save the industries dependent upon English coal, the fuel prices generally were regulated by means of a State subsidy. But when the pinch came, the great metal industries found themselves stocked with British or American coal at peak prices, which hit them very heavily.

The whole coal industry of France finds itself in great difficulties, due to a number of causes. The State subsidies gave an impetus to the French mines, but when these subsidies were withdrawn the coal operators suddenly discovered that their operating costs became almost prohibitive. At the end of 1921, after a general wage reduction, it was found that the wages were still twice as high as they had been in 1913. The eight-hour day legislation has necessitated increased personnel and has decreased individual production, with the result that the extraction costs of coal have been estimated as nearly six times higher than before the war —41.45 francs per ton, as compared with 7.77 francs. But the price of coal has increased only three times.

Freight rates have gone up tremendously, and have added to the cost of coal and of other commodities. These rates were increasing steadily before the war, and the abandonment of the old classifications of freight rates has led to further complications. Again, the increased costs are blamed very largely on the establishment of the eight-hour day, the increase due to this cause alone having been estimated at 1,100,000,000 francs a year. It has become necessary to employ nearly 100,000 more men than before. The number of station agents has been increased by 25 per cent., of train conductors by 30 per cent., of engineers and firemen by 40 per cent.

With the general contraction of industrial output felt throughout the whole scheme of France's economic life, the general purchasing capacity of the country also seems so decreased that the industries find it very difficult to dispose of their products. And as a result they find themselves in a rather difficult situation with regard to the German reparations. The importation of coal from Germany under the Wiesbaden reparations agreement, which is demanded to indemnify France for the loss of the mines in the devastated regions, is considered an evil rather than a boon by the French coal operators. As the President of the St. Etienne Chamber of Commerce puts it, "the spectacle of mines requisitioned to indemnify us for the ravages done to the Nord and the Pas de Calais, aggravating, by their fatal competition, the economic difficulties of the country, is indeed a disconcerting paradox."

But even a more dangerous difficulty in this regard provided by the Wiesbaden agreement is the payment of reparations in kind provided for by that instrument. A report of the Confederation Generale de la Production Française speaks as follows of this situation:

> When French industry cannot easily find an outlet for its products, decreased in the output though they are, the Wiesbaden agreement, intended to facilitate the payment of Germany's debts in goods, causes considerable alarm to the French industrial circles. * * * All industries are affected by it. * * * And it seems necessary to demand that precaution be taken to avoid irremediable damage to French industry.

Moved by these considerations, the French industrial and commercial interests have been insistently opposed to the carrying out of many of the provisions of the Wiesbaden agreement with regard to the payments of reparations in kind. The Wiesbaden and the supplementary agreements have not, as yet, even been ratified by the French Parliament. However, in spite of this fact and of the opposition of important economic interests, the Poincaré Government recently decided on certain important measures with this regard. The Paris correspondent of The London Economist describes this situation as follows:

> On Aug. 1 it became possible for sufferers from war losses in the devastated regions to open direct negotiations with German firms for the purchase of materials against the certificates handed to them by the French Government, entitling them to reparation payments. After long consideration the French Government decided to bring the Wiesbaden agreement into operation without waiting for the formal ratification by Parliament. Now if a person possesses a certificate entitling him to reparations for 60,000 francs of losses to his property, for example, and he requires a wooden house priced at 30,000 francs and a motor car valued at 20,000 francs, all he has to do is to write to the prefecture of his department and a credit of 50,000 francs will be opened for him against his 60,000-franc certificate. With the credit arranged, he is in a position to order what he wants from any German firm he chooses. Once an agreement has been come to as to price and specifications, the purchaser informs his prefecture of the facts and has then only to await the delivery of the goods, it being understood that the customs duties, cost of transportation from the frontier station and other accessory charges will be added to the bill in due course.
>
> It is in the question of the customs duties that the principal difficulty came in putting into operation this particular provision of the Wiesbaden agreement. As The Economist correspondent explains, the new French maximum tariff imposes prohibitive duties on many important categories of German exports, and the French business interests have been insisting that these duties apply to the Wiesbaden agreement. On the other hand, the Ministry of the Liberated Regions has urged a policy under which the importations from Germany under the reparation agreement should be subjected to a minimum tariff plus a supplementary tax. It was this view that the Government finally adopted, though only as a temporary two-week measure.
>
> However, developments in the reparation question moved fast in August. The failure of the London conference, after playing havoc with the exchanges of the whole of Continental Europe, finally resolved itself into the much-discussed moratorium for Germany, while the trial application of the Wiesbaden agreement, of which we have just spoken, opened the way for the important Stinnes deal with the representatives of the French devastated regions, signed on Aug. 30.
>
> Under this new agreement a very considerable impetus will be given to the industries of Germany, and, at least in one respect, a distinct benefit will accrue to the French industries. The much-complained-of evil of the importation of German coal will be lessened, as Germany will now be permitted to keep a larger share of her coal than heretofore in order to supply fuel for her own industries.
>
> Both the labor and the industrial groups in Germany have welcomed the latest agreement in the hope that it will stabilize, at least to some extent, the general financial situation in Germany, which has had most dangerous repercussions in the general rise of prices. The Frankfurter Zeitung index of prices (seventy-seven commodities and sixteen finished products) for Aug. 1 was as follows, the basis being 100 in 1914: 13,935 as against 9,140 on July 1 and 4,238 on Jan. 1. Taking the principal groups of prices, the index is as follows:

	Aug. 1.	July 1.
Food	13,691	8,323
Textiles and leather	21,910	13,938
Minerals	18,355	12,168
Miscellaneous	10,993	6,881
Finished articles	8,549	6,750

> Since the publication of this index the German mark has taken a fearful drop, so that the index for Sept. 1 is probably very much more spectacular than that for Aug. 1.
>
> Of course, the Russian index of prices is much more stupendous, in numbers, than the German. The Moscow Ekonomicheskaya Zhisn gives the following as the index for the third week in July on the Moscow market:

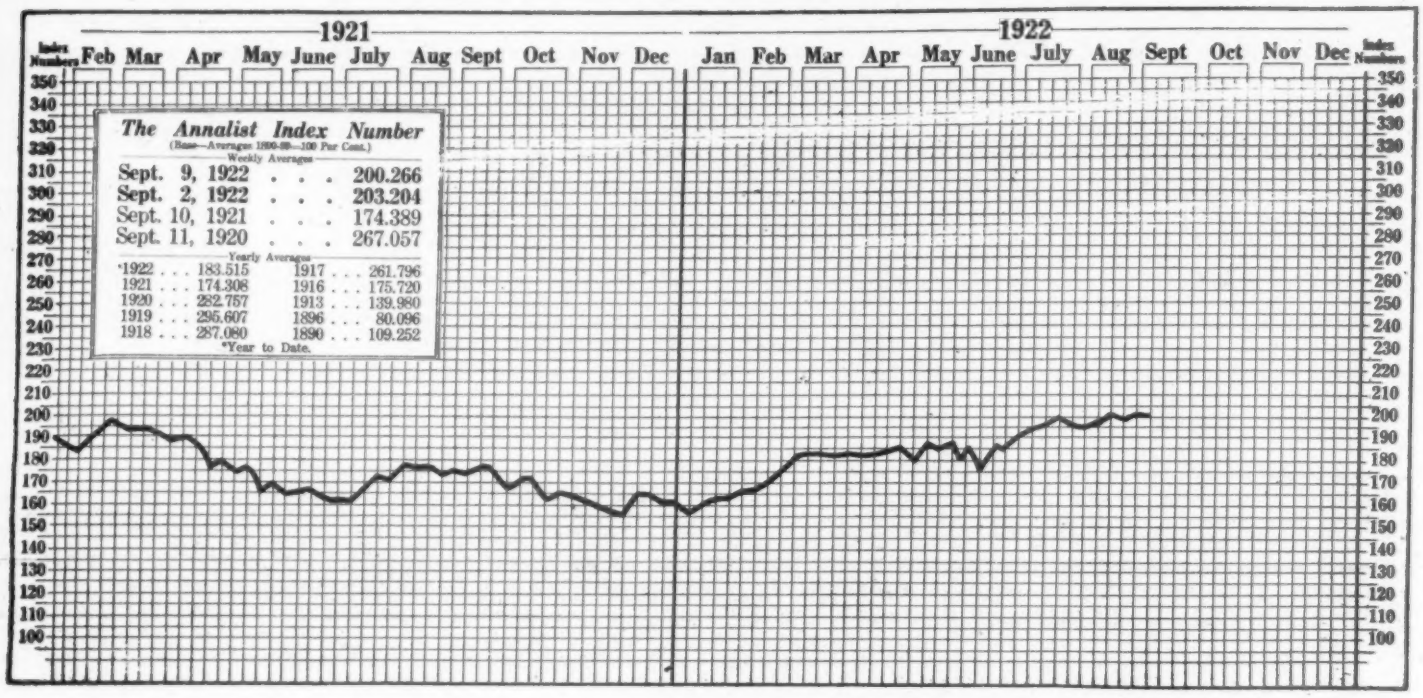
	Comparison with Prewar Prices.	Comparison with January, 1922.
Grain products	6,623,401	1,953
Vegetables and mushrooms	7,861,111	6,092
Meat and fish	5,884,954	2,928
Fats	6,078,675	2,101
Milk and eggs	3,425,642	2,078
Groceries (foodstuffs)	9,280,983	1,248
Groceries (nonfoodstuffs)	6,083,334	3,971
Illuminants	2,725,000	1,315
Clothes and footgear	6,167,583	2,747
General index	6,303,650	2,318

> At the same time, according to the Ekonomicheskaya Zhisn for July 27, the rates of exchange at the State Bank in Moscow were as follows: 1 pound sterling, 1,090 rubles of the 1922 issue (special issue of currency, each 1922 ruble being the equivalent of 10,000 rubles of any of the preceding issues); 1 United States dollar, 240 rubles; 1 Canadian dollar, 220 rubles; 1 franc, 20 rubles; 1 Swedish crown, 60 rubles; 100 German marks, 55 rubles; 100 Polish marks, 5 rubles; 100 Esthonian marks, 50 rubles; 100 Latvian rubles, 80 rubles.
>
> An interesting plan of commercial and industrial co-operation with the United States is being discussed in Italy. That country's great difficulty has been a lack of raw materials for her industries. Italy has a good industrial equipment and trade facilities, but lacks raw materials. The plan of co-operation with the United States, as described by the Echi e Commenti, would be for trade in the Near East:
>
> By this arrangement the United States would assign to Italy the entire trade in Eastern Europe and the Black Sea Basin, American raw materials and semi-manufactured products going to Italy, there to be worked up or completed. The finished products, such as machinery, would be placed by Italy on the Eastern markets, with which she has a long-standing connection. This immense traffic would greatly benefit Italian shipping. Italy would thus act as an agent between the United States and the Near East.

From the Far North of Europe comes a report which is of tremendous economic importance to Scandinavia. So far, the greatest difficulty encountered by the Scandinavian countries, especially Norway, has been a lack of coal. Recent discoveries and in-

Continued on Page 258

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,336,734	3,103,938	176,468,236	116,775,013
Sales of bonds, par value	$56,511,800	$55,715,300	$3,015,614,702	$2,065,550,645
Average price of 50 stocks	High 89.85	High 65.98	High 89.85	High 73.13
	Low 87.50	Low 62.89	Low 66.21	Low 58.35
Average price of 40 bonds	High 82.34	High 71.24	High 82.54	High 71.60
	Low 82.22	Low 70.74	Low 75.01	Low 67.56
Average net yield of ten high-priced bonds	.....	5.232%	5.603%	5.332%
New security issues	$14,410,500	$21,750,000	$1,608,450,500	$1,225,288,100

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	57⅝@56⅝	57⅝@57⅛	60 @48⅛	47½@47⅛
British 5%	100¼@99⅝	100⅛@99⅝	102¼@91¼	88¼@88⅛
British 4½%	97⅝@97¼	97½@97¼	98 @83¼	81½@81¼
French rentes (in Paris)	62.10@61.75	60.25@59.90	62.10@54.20	56.60@56.50
French War Loan (in Paris)	76.80@76.70	76.65@75.80	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of July 1922.	End of July 1921.	End of June 1922.	End of June 1921.
United States Steel orders, tons	5,776,161	4,830,324	5,635,531	5,117,868
Daily pig iron production, tons	*58,586	*30,780	†77,502	†27,889
Pig iron production tons	‡1,816,170	‡954,193	§2,405,365	§864,555

*End of August. †End of July. ‡Month of August. §Month of July.

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,169	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	.....

GROSS RAILROAD EARNINGS

	Fourth Week in August. 15 Roads.	Third Week in August. 15 Roads.	Second Week in August. 14 Roads.	Month of June. 201 Roads.	From Jan. 1 to June 30. 201 Roads.
1922	$10,270,028	$10,098,184	$9,800,291	$472,383,903	$2,602,347,511
1921	10,945,368	10,999,399	10,603,153	460,007,081	2,665,747,212
Gain or loss	−$675,340 −6.17%	−$901,215 −8.19%	−$802,862 −7.57%	+$12,376,822 +2.7%	−$63,399,701 −2.38%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Aug. 15.	Aug. 8.	July 29.	July 22.	July 15.	July 8.
Idle cars	308,270	321,897	332,891	361,969	417,030	423,160
	Aug. 26.	Aug. 19	Aug. 12.	Aug. 5.	July 29.	July 22.
Car loadings	890,838	856,219	852,580	851,351	859,733	861,124

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Sept. 9, 1922. Total.	Over $5,000	Week Ended Sept. 10, 1921. Total.	Over $5,000	Week Ended Sept. 9, 1920. Total.	Over $5,000	Week Ended Sept. 11, 1919. Total.	Over $5,000	Week Ended Sept. 12, 1918. Total.	Over $5,000
East	108	78	121	67	52	31	46	16	57	32
South	94	50	75	27	28	6	28	6	37	8
West	92	62	49	27	33	16	28	17	44	16
Pacific	35	19	40	20	12	7	17	4	14	4
U. S.	329	218	285	141	125	60	119	43	152	60
Canada	59	29	42	22	14	2	21	7	27	6

FAILURES BY MONTHS

	August 1922.	August 1921.	Eight Months 1922.	Eight Months 1921.	Eight Months 1920.
Number	1,714	1,562	16,851	12,041	4,706
Liabilities	$40,279,718	$42,904,409	$454,006,369	$396,350,166	$137,023,155

BUILDING PERMITS (BRADSTREET'S)

July 1922. 149 Cities.	July 1921. 149 Cities	June 1922. 141 Cities.	June 1921. 141 Cities.	May 1922. 156 Cities.	May 1921. 156 Cities.
$188,155,537	$135,327,833	$258,674,449	$127,671,278	$228,875,188	$133,063,676

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2200	.2375	.1645	.2010	.14725	.20125
Brick: Hudson River common, per 1,000	19.00	22.00	15.00	18.50	17.00	.....
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	...
Wool: Ohio & Pa. half blood combing, per lb.	.50	.50	.37	.4375	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft	32.00	33.00	28.50	30.75	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2050	.2050	.1200	.1625	.1275	.30
Petroleum: Pennsylvania crude at well, bbl	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	$34.77	34.77	22.00	29.88	27.96	43.71
Rubber: Up river, fine, per lb	.19	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb	7.25	7.85	6.10	6.9750	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$8.5625	$8.6625	$11,625	$6.7625	$8.2375	$15.80
Steers, good to choice, per cwt	10.20	10.125	9.575	7.525	9.00	16.325
Beef, salt, per 200 lbs	14.50	14.50	16.75	13.00	13.00	19.00
Pork, salt, per 200 lbs	28.50	28.50	28.50	22.50	25.75	30.50
Flour, Spring patents, per bbl	7.875	8.17½	10.05	7.875	9.675	13.625
Flour, Winter straights, per bbl	5.80	5.85	7.675	5.80	6.80	12.425
Lard, Middle West, per lb	.10975	.11	.12125	.09375	.12125	.19575
Bacon, short clear sides, per lb	.13625	.13625	.1575	.11125	.13875	.19375
Oats, No. 2 and No. 3 white	.360625	.34125	.413125	.33475	.37875	.6375
Beef, fresh, per lb	.1350	.1375	.1500	.1250	.1300	.2250
Mutton, dressed, per lb	.1150	.1150	.1600	.08	.0850	.1200
Potatoes, white, per bushel	.78	.91½	2.73	.78	1.27½	1.575
Sheep, wethers, per 100 lbs	6.625	6.50	9.75	5.125	4.25	6.50
Sugar, refined granulated, per lb	.06625	.06875	.07	.0485	.05825	.1475
Codfish, Georges, per lb	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patents, W. St	4.775	4.9125	6.475	4.775	6.875	10.625
Cornmeal, export, per 100 lbs	1.825	1.87½	1.87½	1.55	1.90	4.10
Rice, extra fancy, per lb	.0750	.0750	.0750	.07	.07	.1325
Beans, medium, per bushel	5.62½	5.62½	5.70	2.925	3.225	4.575
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.14	.1775
Prunes, 60-70s, per lb	.12875	.12875	.12875	.0875	.0925	.15
Butter, creamery extra, per lb	.3900	.3725	.3960	.3425	.4125	.5875
Butter, dairy, per lb	.3775	.3575	.3850	.3325	.40	.57
Cheese, State, whole milk, per lb	.2225	.2175	.2325	.1875	.2150	.29125
Coffee, Rio No. 7, per lb	.1025	.100625	.111875	.089375	.0775	.0850

OUR FOREIGN TRADE

	July 1922.	July 1921.	June 1922.	June 1921.	Seven Months 1922.	Seven Months 1921.
Exports	$305,000,000	$320,708,574	$334,000,000	$336,958,412	$2,125,628,000	$2,854,904,000
Imports	251,000,000	178,656,711	260,000,000	185,679,893	1,670,407,000	1,499,204,000
Excess of exports	$54,000,000	$142,071,863	$74,000,000	$151,278,519	$455,221,000	$1,355,700,000

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4½@4	4½@4¼	4⅝@4½	4½@4
Previous week	5 @3⅝	4⅝@4¼	4⅝@4½	4½@4
Year to date	6 @2⅝	5 @3½	5 @3⅝	5 @4
Same week, 1921	5½@5	6 @5½	6 @5⅝	6¼@6
Same week, 1920	8 @6	9 @8½	9 @8½	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$5,841,000,000	+14.05	$5,120,000,000	−20.7
Week before	6,908,000,000	+15.3	6,037,000,000	−28.4
Year to date	264,464,000,000	+ 9.4	241,711,000,000	−21.1

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	92s 5d@ 92s 2d	35⅝d@35⅛d	70⅝c@69⅝c
Previous week	92s 5d@ 92s 3d	35¼d@35⅛d	70c @69⅛c
Year to date	98s 4d@ 91s 6d	37⅝d@32⅛d	72⅝c@62⅝c
Same week, 1921	110s 10d@110s 1d	39⅛d@38⅝d	64⅛c@63⅝c
Same week, 1920	116s 6d@113s 6d	50⅛d@58⅛d	94½c@93½c

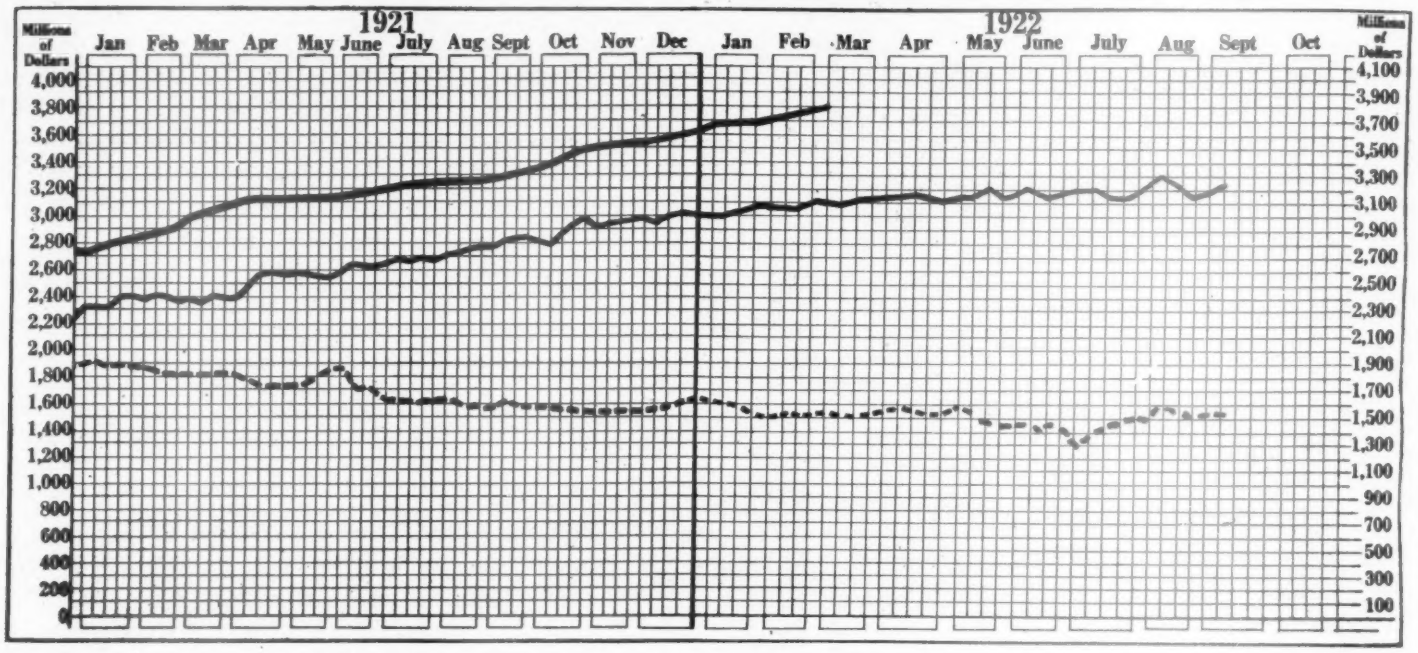
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $1.87@31¼c premium. The discount on Montreal funds in New York was from $1.87@31¼c. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	Cables Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.47⅛	4.45¼	4.47½	4.45¼	4.51½	4.17	3.74	3.69¼	4.47⅝	4.45¾	4.48	4.46	4.51½	4.17⅝	3.74½	3.69⅝
19.28	—Paris	7.91	7.72	7.85	7.60	9.37	7.45¼	7.69½	7.43	7.91½	7.72½	7.85½	7.60¾	9.37¾	7.46	7.70¼	7.43½
19.28	—Belgium	7.38	7.31½	7.41½	7.23	8.71	7.12	7.52	7.30½	7.39	7.32	7.42	7.24	8.72	7.13	7.52½	7.31
19.28	—Switzerland	19.01	18.97	19.04	19.00	19.60	18.97	17.10	16.98	19.02	18.98	19.05	19.01	19.62	18.90	17.12	17.00
19.28	—Italy	4.37	4.33	4.44	4.32½	5.55½	4.20½	4.43	4.29	4.37½	4.33½	4.44½	4.33	5.56½	4.21	4.43¾	4.29¾
20.29	—Holland	39.02	38.80	39.00	38.80	39.10	36.22	31.85	31.42	39.07	38.85	39.02	38.81	39.15	36.23	31.86	31.43
19.30	—Greece	3.24	3.24	3.24	3.23	4.63	3.15	5.75	5.70	3.25	3.25	3.25	3.25	4.65	3.17	5.80	5.75
19.30	—Spain	15.55	15.46	15.56	15.50	16.10	14.83	13.12	12.94	15.56	15.47	15.57	15.51	16.11	14.85	13.13	12.95
26.80	—Denmark	21.46	21.38	21.50	21.40	21.85	19.85	17.00	17.10	21.48	21.40	21.52	21.45	21.90	19.60	17.65	17.15
26.80	—Sweden	26.56	26.48	26.54	26.45	26.73	24.65	21.57	21.35	26.58	26.50	26.56	26.48	26.75	24.70	21.62	21.40
26.80	—Norway	16.70	16.62	16.94	16.66	19.05	15.45	13.14	12.96	16.72	16.64	16.96	16.68	19.10	15.50	13.18	13.00
51.44	—Russia*	.17½	.10	.17½	.10	.30	.10	.30	.20	.03½	.02½	.03¼	.02½	.14	.02½	.16	.12
48.66	—Bombay	29.06	28.94	28.94	28.88	29.18	27.625	26.25	26.00	29.18	19.06	29.06	29.00	29.31	27.75	26.50	26.25
48.66	—Calcutta	29.06	28.94	28.94	28.88	29.18	27.625	26.25	26.00	29.18	19.06	29.06	29.00	29.31	27.75	26.50	26.25
78.00	—Hongkong	57.94	57.63	57.75	57.62	60.00	52.375	52.00	51.50	58.06	57.75	57.875	57.75	60.50	52.50	52.10	51.60
....	—Peking	82.50	81.75	81.00	81.00	80.50	72.50	76.75	76.00	82.625	81.875	81.10	81.10	80.00	73.00	76.85	76.10
108.82	—Shanghai	78.38	77.38	77.75	77.50	82.50	67.75	73.50	72.00	78.50	77.50	77.875	77.625	82.75	68.00	74.00	72.50
49.83	—Kobe	48.125	47.81	47.75	47.75	48.125	47.18	48.50	48.375	48.25	47.93	47.875	47.875	48.25	47.25	48.75	48.625
49.83	—Yokohama	48.125	47.81	47.75	47.75	48.125	47.125	48.50	48.375	48.25	47.93	47.75	47.75	48.25	47.25	48.75	48.625
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	49.00	48.50	50.25	50.25	50.25	50.25	50.25	48.00	49.25	48.75
42.44	—Bue. Aires	36.30	36.20	36.375	36.05	37.43	33.375	30.75	30.125	36.40	36.30	36.50	36.15	37.50	33.50	30.875	30.25
33.35	—Rio	13.35	13.30	13.30	13.30	14.25	12.625	12.75	12.50	13.40	13.35	13.35	13.35	14.31	12.75	12.875	12.625
23.83	—Germany	.08½	.07	.09¼	.05¾	.60¼	.05	1.09¼	.98½	.09	.07½	.09¾	.06¼	.60¾	.65½	1.10	.98¾
20.46	—Austria	.0015	.0014½	.0015½	.0011	.04	.0011	.11¾	.10½	.0060	.0060	.0060	.0060	.04½	.0060	.12¼	.11
22.83	—Poland	.0128	.0119	.0115	.0115	.03¾	.011	....	....	.014	.013	.012	.012	.04½	.012	....	....
20.25	—Jugoslavia	.30¾	.26¼	.28¾	.26½	.41	.26¼	.55½	.49½	.31¼	.26¾	.29¼	.27	.41½	.26¾	.56½	.50
20.26	—Czechoslov'a	3.52	3.32	3.60	3.25	3.78	1.54	1.22	1.20	3.53	3.33	3.61	3.26	3.79	1.55	1.23	1.21
19.30	—Belgrade	1.23	1.05	1.15	1.06	1.64	1.05	2.22	2.00	1.24	1.06	1.16	1.07	1.65	1.06	2.23	2.01
19.30	—Finland	2.18	2.15	2.16	2.13	2.35	1.85	1.55	1.50	2.19	2.16	2.17	2.14	2.31	1.86	1.56	1.51
19.30	—Rumania	.74	.71	.76	.72½	1.09	.56	1.12	.95½	.74½	.71½	.76½	.73	1.00½	.56½	....	....
20.31	—Hungary	.06	.05	.06	.05	....	....	....	....	.06½	.05½	.06¼	.05½	....	....	1.14	.96

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Sept. 9

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$3,123,398,128	$2,702,912,777	$149,638,428,622	$134,153,750,645
Chicago	449,615,982	403,634,518	18,820,599,435	17,837,467,929
Total, 2 C. R. cities	$3,573,014,110	$3,106,547,295	$168,459,028,057	$151,991,218,574
Increase	15.03%		10.8%	
Other Federal Reserve Cities				
Atlanta	$36,891,824	$31,276,588	$1,364,634,737	$1,387,816,649
Boston	224,000,000	198,588,442	10,701,000,000	9,616,407,385
Cleveland	77,187,899	67,235,529	3,067,252,215	3,364,692,931
Kansas City, Mo.	117,850,662	146,417,416	4,542,401,780	5,317,013,580
Minneapolis	61,876,485	67,154,008	2,137,646,155	2,037,680,313
Philadelphia	363,000,000	299,000,000	14,753,000,000	13,323,356,739
Richmond	42,151,600	28,105,000	1,464,855,294	1,377,758,000
San Francisco	109,300,000	89,700,000	4,815,100,000	4,474,300,000
Total, 8 cities	$1,032,258,470	$927,476,983	$42,845,890,181	$40,899,025,597
Increase	11.3%		4.7%	
Total, 10 cities	$4,605,272,580	$4,034,024,278	$211,304,918,238	$192,890,244,171
Increase	14.1%		9.5%	

By Telegraph to The Annalist

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$30,454,694	$25,275,930	$1,322,097,374	$1,249,283,058
Cincinnati	50,573,000	43,486,698	1,996,981,685	1,936,963,373
Columbus, Ohio	11,966,000	11,340,000	497,269,600	464,960,200
Denver	17,761,716	16,145,495	666,583,816	632,226,099
Los Angeles	68,002,000	53,932,000	3,374,819,000	2,914,054,000
Louisville	20,273,765	17,960,359	886,304,114	733,044,012
Milwaukee	25,114,430	24,881,026	1,046,952,464	969,585,756
Omaha	34,210,941	33,971,666	1,324,640,988	1,343,073,268
St. Paul	25,848,365	26,016,521	1,072,344,717	1,153,124,256
Seattle	28,311,762	25,532,421	1,112,436,796	1,016,397,401
Washington	16,996,487	13,587,784	659,091,619	592,962,660
Total, 11 cities	$329,513,160	$292,129,900	$13,959,522,173	$13,005,674,089
Increase	12.7%		7.3%	
Total, 21 cities	$4,934,785,740	$4,326,154,178	$225,264,440,411	$205,895,918,260
Increase	14.05%		9.4%	

Actual Condition Statements of the Federal Reserve Banks Sept. 6

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$221,698,000	$1,082,523,000	$205,719,000	$247,313,000	$97,964,000	$132,213,000	$550,881,000	$76,641,000	$72,226,000	$88,759,000	$45,844,000	$239,052,000
Rediscounts	10,235,000	26,171,000	28,858,000	15,933,000	9,641,000	1,711,000	17,663,000	4,713,000	1,828,000	1,740,000	1,616,000	10,338,000
Bills on hand	41,546,000	107,596,000	65,785,000	57,673,000	34,886,000	32,932,000	65,792,000	33,488,000	26,317,000	18,032,000	36,688,000	72,713,000
Due members	120,668,000	698,254,000	106,826,000	149,325,000	55,922,000	49,437,000	256,267,000	61,676,000	45,652,000	80,637,000	47,940,000	123,477,000
Notes in circulat'n	186,699,000	615,358,000	182,528,000	205,256,000	82,060,000	114,301,000	382,861,000	70,653,000	51,328,000	62,024,000	35,076,000	223,745,000
Ratio reserve	74.3%	83.8%	74.3%	71.3%	75.7%	81.9%	88.4%	64.3%	74.0%	64.4%	61.7%	68.7%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 6, 1922	Aug. 30, 1922	Sept. 7, 1921
Gold and gold certificates	$285,316,000	$293,751,000	$430,585,000
Gold settlement fund—Federal Reserve Board	530,135,000	534,420,000	438,590,000
Total gold held by banks	$815,451,000	$828,171,000	$869,175,000
Gold with Federal Reserve agents	2,206,468,000	2,197,658,000	1,677,195,000
Gold redemption fund	38,914,000	37,585,000	110,008,000
Total gold reserves	$3,060,833,000	$3,063,414,000	$2,656,378,000
Legal tender notes, silver, &c	125,854,000	132,474,000	146,876,000
Total reserves	$3,186,687,000	$3,195,888,000	$2,803,254,000
Bills discounted: Secured by U. S. Government obligations	130,447,000	133,651,000	539,333,000
All other	274,636,000	270,717,000	969,154,000
Bills bought in open market	188,365,000	171,706,000	44,920,000
Total bills on hand	$593,448,000	$576,074,000	$1,553,407,000
United States bonds and notes	207,514,000	193,750,000	33,813,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	56,500,000	63,000,000	190,875,000
All other	244,178,000	241,220,000	17,084,000
Municipal warrants	21,000	21,000	.....
Total earning assets	$1,101,661,000	$1,074,065,000	$1,795,179,000
Bank premises	43,636,000	43,456,000	27,700,000
Five per cent. redemption fund against Federal Reserve Bank notes	4,698,000	6,567,000	9,221,000
Uncollected items	576,078,000	510,807,000	494,667,000
All other resources	18,193,000	17,841,000	18,101,000
Total resources	$4,930,953,000	$4,848,624,000	$5,148,122,000
LIABILITIES—			
Capital paid in	$106,085,000	$106,086,000	$103,073,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	37,730,000	51,553,000	60,701,000
Member banks—Reserve account	1,796,081,000	1,807,008,000	1,632,135,000
All other	22,986,000	23,125,000	25,232,000
Total deposits	$1,856,797,000	$1,881,686,000	$1,718,068,000
Federal Reserve notes in actual circulation	2,211,889,000	2,153,181,000	2,517,563,000
F. R. Bank notes in circulation—Net liability	52,793,000	53,960,000	107,759,000
Deferred availability items	465,764,000	415,762,000	418,553,000
All other liabilities	22,227,000	22,551,000	69,282,000
Total liabilities	$4,930,953,000	$4,848,624,000	$5,148,122,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.3%	79.2%	66.2%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Aug. 30	New York Aug. 23	Chicago Aug. 30	Chicago Aug. 23
Number of reporting banks	64	64	50	50
Loans sec. by U.S. Govt. obliga'ns	$74,609,000	$74,310,000	$34,972,000	$32,304,000
Loans sec. by stocks and bonds	1,401,886,000	1,397,769,000	400,369,000	402,955,000
All other loans and discounts	1,932,983,000	1,944,332,000	630,672,000	631,938,000
Total loans and discounts	3,409,478,000	3,416,411,000	1,066,013,000	1,067,197,000
U. S. bonds owned (exclusive of bonds borrowed)	499,674,000	501,756,000	62,952,000	61,653,000
U. S. Victory notes	20,311,000	14,535,000	4,496,000	3,873,000
U. S. Treasury notes	384,965,000	387,656,000	51,813,000	52,616,000
U. S. ctfs. of indebtedness	74,768,000	68,458,000	14,069,000	14,057,000
Other bonds, stocks and secur's	597,435,000	622,599,000	175,726,000	179,234,000
Loans, discounts, investm'ts, &c.	4,986,631,000	5,011,415,000	1,375,069,000	1,378,630,000
Reserve bal. with F. R. Bank	602,532,000	592,911,000	137,836,000	138,189,000
Cash in vault	72,292,000	71,622,000	28,488,000	27,905,000
Net demand deposits	4,316,409,000	4,307,708,000	997,652,000	1,000,232,000
Time deposits	606,620,000	605,396,000	334,514,000	333,707,000
Government deposits	64,430,000	64,430,000	16,871,000	17,265,000
Bills payable	9,468,000	16,498,000	935,000	745,000
Bills rediscounted	11,614,000	11,320,000	5,290,000	1,677,000

	All Reserve Cities Aug. 30	All Reserve Cities Aug. 23	Reserve Branch Cities Aug. 30	Reserve Branch Cities Aug. 23
Number of reporting banks	269	269	209	209
Loans sec. by U.S. Govt. obliga'ns	$170,556,000	$167,163,000	$48,112,000	$47,892,000
Loans sec. by stocks and bonds	2,548,746,000	2,546,173,000	494,810,000	497,966,000
All other loans and discounts	4,385,823,000	4,402,692,000	1,370,177,000	1,364,913,000
Total loans and discounts	7,105,125,000	7,116,028,000	1,913,099,000	1,910,771,000
U. S. bonds owned (exclusive of bonds borrowed)	798,019,000	795,737,000	298,980,000	300,607,000
U. S. Victory notes	36,178,000	29,210,000	7,246,000	7,408,000
U. S. Treasury notes	522,894,000	525,578,000	73,822,000	81,528,000
U. S. ctfs. of indebtedness	126,539,000	120,348,000	47,986,000	42,897,000
Other bonds, stocks and secur's	1,236,650,000	1,264,037,000	626,875,000	626,551,000
Loans, discounts, investm'ts, &c.	9,825,405,000	9,850,938,000	2,968,008,000	2,969,762,000
Reserve bal. with F. R. Bank	1,001,765,000	987,986,000	223,594,000	214,344,000
Cash in vault	147,746,000	144,333,000	54,790,000	54,556,000
Net demand deposits	7,623,462,000	7,611,706,000	1,760,107,000	1,767,741,000
Time deposits	1,811,516,000	1,808,737,000	1,034,320,000	1,037,811,000
Government deposits	133,388,000	133,782,000	26,041,000	26,210,000
Bills payable	27,123,000	32,748,000	18,246,000	12,124,000
Bills rediscounted	37,961,000	35,968,000	12,582,000	9,236,000

	Other Selected Cities Aug. 30	Other Selected Cities Aug. 23
Number of reporting banks	313	313
Loans secured by United States Government obligations	$40,662,000	$41,315,000
Loans secured by stocks and bonds	438,457,000	437,315,000
All other loans and discounts	1,263,852,000	1,260,610,000
Total loans and discounts	1,742,971,000	1,739,240,000
United States bonds owned (exclusive of bonds borrowed)	269,861,000	270,987,000
United States Victory notes	4,439,000	4,209,000
United States Treasury notes	50,609,000	49,751,000
United States certificates of indebtedness	18,058,000	18,054,000
Other bonds, stocks and securities	414,193,000	412,792,000
Loans, discounts, investments, &c	2,500,131,000	2,495,033,000
Reserve balance with Federal Reserve Bank	152,223,000	154,668,000
Cash in vault	71,653,000	69,974,000
Net demand deposits	1,558,663,000	1,560,227,000
Time deposits	752,852,000	751,557,000
Government deposits	18,251,000	18,788,000
Bills payable	12,630,000	8,731,000
Bills rediscounted	18,895,000	18,444,000

11 1922

New York Stock Exchange Transactions

Week Ended September 9 — Total Sales 4,336,754 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
81⅝	48	1,000	ADAMS EXPRESS	70	77	78	— 1½
23	10⅞	300	Advance Rumely	21⅛	20	21⅛	+ ⅛
60½	31⅝	200	Do pf (3)	58	56	58	..
58⅝	45½	400	Air Reduction (4)	57	56⅛	56⅛	— ⅝
18⅝	9⅛	14,200	Ajax Rubber	14⅝	11¼	14	+ 2⅝
⅝	¼	700	Alaska Gold Mines	⅝	⅝	⅝	..
2	⅝	800	Alaska Juneau	1	1	1	— ⅛
91⅝	55½	41,700	Allied Chem & Dye (4)	91⅝	88	88¼	— 1⅝
115	102	1,400	Do pf (7)	115	114	115	+ 1⅛
59⅝	37⅝	9,300	Allis-Chalmers Mfg (4)	59⅝	58⅝	59	+ ¼
101	86½	400	Do pf (7)	101	101	101	+ ¼
42⅞	29⅝	2,900	Am Agricultural Chem.	41¼	39⅝	40	— 1¼
71	55⅝	400	Do pf	71	70¾	71	+ 1
77½	57	100	Am Bank Note (4)	72	72	72	— 1⅛
54	51½	300	Do pf (3)	52	52	52	..
49	31⅝	700	Am Beet Sugar	47½	46½	46½	— 1
49	31¼	7,800	Am Bosch Magneto	45	39	43⅝	+ 4⅝
82	51	3,400	Am Brake S & Fdy (4)	82	76	81½	+ 4½
110	78¼	200	Do pf (7)	110	110	110	..
63⅞	35¼	25,300	Am Can	63⅞	61½	63⅝	+ ⅞
110¼	93¾	600	Do pf (7)	109⅝	108⅞	109¼	— ⅛
191⅝	141	2,000	Am Car & Fdy (12)	191⅝	187	191⅝	+ 5⅛
125	115½	100	Do pf (7)	124⅞	124⅞	124⅞	+ ⅝
14	7	500	Am Chicle	9½	9	9½	— ⅞
30½	25	200	Do pf	28	28	28	— 1½
30½	19¼	3,100	Am Cotton Oil	28⅞	27⅝	28	+ ⅛
61	41	200	Do pf	56⅛	55⅞	56¼	+ 1⅝
7⅛	4½	2,400	Am Druggist Syndicate	6⅝	6¾	6¼	— ¼
145	126	300	Am Express (8)	140½	139¼	139¼	— 5⅛
17⅝	12	300	Am Hide & Leather	14⅛	14⅛	14⅛	— ⅛
74½	58	700	Do pf	74⅛	71⅝	74½	+ 2⅛
122	78	9,800	Am Ice (7)	122	117⅝	120¼	+ 2¼
95¼	72	2,100	Do pf ([illegible])	94⅝	93⅝	93⅞	+ ⅞
50⅞	35	6,300	Am International	36	34⅛	35	..
13½	9¼	1,500	Am La F Fire Eng (1)	13⅛	13	13⅛	+ ⅛
101⅞	95½	200	Do pf (7)	100½	100	100½	— 1¼
40⅞	29⅞	2,200	Am Linseed	36⅞	34⅝	35	+ ⅛
60⅞	52	1,900	Do pf	56⅝	53	55	..
126	102	29,200	Am Locomotive (6)	126	120⅝	126	+ 3¼
120¼	112	100	Do pf (7)	120¼	120¼	120¼	+ ⅛
52½	44	24,900	Am Metal (3)	52½	45⅝	51	+ 5⅜
112½	107	600	Do pf (7)	112½	111	112½	+ 3⅜
120⅞	82	3,600	Am Radiator (4)	120⅞	117	120⅞	+ 4⅛
8⅝	3⅝	3,300	Am Safety Razor (25c)	7⅛	6⅞	7	..
25⅛	5⅛	15,200	Am Ship & Com	19⅛	16¾	19¼	+ 3⅛
67½	43⅞	10,500	Am Smelt & Refining	65⅝	63⅝	65	..
102⅞	86½	500	Do pf (7)	102⅞	102½	102⅞	+ ⅛
97	87	100	Am Smelt Sec pf A (6)	97	97	97	..
159	109⅛	2,000	Am Snuff (12)	159	156½	156⅞	+ 2⅝
42½	30⅝	9,900	Am Steel Fdys (3)	42⅝	41½	42¼	+ ⅛
106¼	91	300	Do pf (7)	106¼	105	105	+ 2
85⅞	54⅛	4,500	Am Sugar Refining	85¼	83½	83⅞	— ⅝
112	84	200	Do pf (7)	110½	110	110	+ 1⅝
47	23¼	3,900	Am Sumatra Tobacco	41	36½	41	+ 2½
71	52¼	100	Do pf	68	68	68	..
128¼	114⅛	32,800	Am Tel & Tel (9)	127	122½	x123	— ½
169¼	129⅝	7,800	Am Tobacco (12)	169	164½	167	+ 1⅝
165⅝	126	4,900	Do Class B (12)	165⅝	161	164	+ 1
107½	96½	900	Do pf (6)	107½	105½	x105½	+ 1⅝
20½	6	2,900	Am Water Wks & Elec.	20½	18⅝	20½	+ 2½
43	17¼	4,300	Do participating pf	40	39	40	..
102½	78¼	69,900	Am Woolen (7)	102½	95½	101¼	+ 5⅞
110¼	102½	1,100	Do pf (7)	110¼	108⅞	109¼	+ 1½
37½	22½	600	Am Writing Paper pf	32	31	32	+ ⅛
20⅞	12⅞	500	Am Zinc, L & S	18	17	18	+ ⅛
48¼	36	200	Do pf	46	45⅞	45⅞	..
57	47	35,600	Anaconda Copper	56⅞	54⅞	55⅞	+ ⅝
24	10	700	Ann Arbor	23	21⅞	23	+ 1
32	29	1,300	Do pf	51	48⅞	49⅞	— ⅝
59¼	43	2,000	Associated D G (4)	58⅛	57	57⅞	+ ⅝
86⅝	75⅝	600	Do 2d pf (7)	86⅝	85	86⅛	+ 1⅝
135⅛	99	1,900	Associated Oil (6)	120⅞	118½	118⅝	— ⅛
105	91⅛	9,500	Atch, Top & S F (6)	104⅝	102⅝	104¼	+ ⅛
95¼	85	100	Do pf (5)	94⅞	94⅞	94⅞	+ ⅝
5⅛	⅝	800	Atlanta, B'rm & At	3	2⅝	2⅝	..
124	83	8,100	Atlantic C Line (7)	124	116	122	+ 3⅞
5⅛	2	500	Atlantic Fruit	2⅝	2⅛	2⅛	..
2⅞	1⅝	2,700	Do ctfs	2⅛	1⅝	1⅞	— ⅛
43¼	23½	7,900	Atlantic G & W Indies	32⅝	29	32	+ ⅝
31¼	16½	100	Do pf	22½	22¼	22¼	+ ¼
1145	900	15	Atlantic Refin (20)	1100	1100	1100	+ 5
118⅞	114	100	Do pf (7)	117⅛	117⅛	117⅛	+ ⅛
90	82	200	Atlas Powder pf (6)	90	90	90	+ 2½
34⅝	9¼	20,400	Austin Nichols	34⅝	30⅞	34¼	+ 4⅛
90	68	500	Do pf (7)	85⅝	85⅛	85⅛	+ ⅛
136	92⅞	76,200	BALDWIN LOCO (7)	136	128⅝	136	+ 6⅛
115	104	300	Do pf (7)	114⅛	113⅞	114⅛	+ ⅝
60¼	33⅛	16,900	Baltimore & Ohio	59	57⅛	58	— ⅛
66¼	52½	800	Do pf (4)	65⅝	65⅛	65½	..
67	40	1,600	Barnet Leather	67	62½	67	+ 4⅝
56⅝	19⅝	14,800	Barnsdall Class A	37⅞	35⅛	36⅛	..
39	19¼	200	Do Class B	27¼	27	27	..
55⅛	33	300	Bayuk Bros	54½	52	54½	+ 4½
39⅝	30	1,100	Beech Nut Pack	34	31½	34	+ 2
79	51	300	Bethlehem Steel (5)	77	75	76⅛	+ ⅝
82¼	55½	12,200	Do Class B (5)	79⅝	77⅝	78	+ ⅛
105	90⅞	100	Do pf (7)	103	103	103	— 2
116⅝	104	600	Do pf (8)	116	113	116	+ 3⅝
10½	4⅝	1,000	Booth Fisheries	9½	9⅛	9⅛	— ⅞
37	19⅝	300	Brit Emp. Steel 2d pf	36⅝	35	36⅛	+ ⅛
124⅝	100	2,400	Bklyn Edison Elec (8)	122	120	121½	+ ⅝
29	6⅝	7,800	Bklyn Rap Tran	26¼	24⅝	25⅛	+ ⅛
24⅞	5⅝	6,400	Do cfs of dep	21⅝	20	21	+ ⅝
122½	70	1,800	Bklyn Union Gas (8)	121¼	119	121¼	+ 1¼
64¼	42	3,000	Brown Shoe	64½	62	64½	+ ⅝
98	89	500	Do pf (7)	98	97⅝	98	+ ⅛
5⅝	2⅛	100	Bruns Ter & Ry Sec	3⅛	3⅛	3⅛	..
139½	115	7,900	Burns Bros (†10)	138½	135⅝	136½	— ⅛
99½	94	200	Do pf (7)	99½	99	99½	+ 1⅝
51¼	28⅝	4,500	Do Class B (2)	49⅝	46⅝	47⅞	+ 1⅝
8⅛	5¼	1,000	Butte Copper & Zinc	7	6⅝	6⅝	— ⅛
33⅜	20⅝	1,600	Butte & Superior	30⅝	30	30⅝	+ ⅛
34	18	1,900	Butterick Co	21	19⅛	20⅝	— ⅝
15⅛	10	1,400	CADDO CENT O & R	11⅛	10⅝	11	+ ⅛
84	68	2,800	California Pack (6)	84	80½	84	+ 3½
71⅞	43⅛	11,800	California Petroleum	65⅝	62	63⅞	— ⅞
98½	83	600	Do pf (7)	95½	95	95	+ 1
11⅝	1¾	18,700	Callahan Zinc Lead	10	8¼	10	+ 1⅝
66½	57⅞	800	Calumet & Arizona (2)	63⅝	62½	x62½	..
151⅝	110¼	13,800	Canad Pacific (10)	149⅝	146	148⅝	+ ⅛
44	40	1,400	Case (J I) Thresh Mach	43½	41⅝	42⅝	+ 1⅛
42¼	29⅞	7,000	Central Leather Co	42¼	40⅝	42	+ 1
82	63⅛	3,800	Do pf	82	76⅞	81⅛	+ 3⅝
200	184	200	Cent R R of N J (8)	200	193¼	200	+ 7
41⅝	32⅞	6,900	Cerro de Pasco Copper	41¼	40⅛	40¼	..
79¼	47⅞	23,100	Chandler Motor (6)	64⅝	60⅛	64¼	+ 1⅛
79	54	9,300	Chesapeake & Ohio (4)	77⅞	75⅝	76⅛	+ ⅝
12⅝	1⅝	7,800	Chicago & Alton	4⅛	3½	4	+ ⅛
20⅝	4½	8,600	Do pf	6⅝	5⅞	6⅝	+ ¼
43⅝	12¼	2,000	Chi & East Illinois	41	38⅛	40¼	+ 1½
64¼	31¼	2,300	Do pf	62⅝	61	62¼	+ 2¼
10⅛	5⅜	1,300	Chicago Gt West	7⅝	7⅛	7⅝	+ ⅛
24½	14½	1,000	Do pf	19	18¼	19	..
36⅝	16½	2,800	Chi, Mil & St Paul	34½	31⅝	34½	+ 1⅝
55	29	30,300	Do pf	53½	50⅞	53¾	+ 1⅝
94¼	59	22,200	Chicago & Northwest (5)	94¼	92	94¼	+ 1¼
125	100	400	Do pf (7)	125	124	125	+ 2
89⅝	59	16,800	Chicago Pneu Tool (4)	89⅝	81¼	86½	+ 4
49¼	30⅞	40,100	Chi, R I & Pacific	49⅞	47½	48	+ ⅝
99	83½	1,800	Do pf (7)	99	97	99	+ 2
88⅛	70¼	1,900	Do pf (6)	88¼	86½	88¼	+ 1⅝
84	51	700	Chi, St P, M & Om (5)	84	82	84	+ 2
106	83	100	Do pf (7)	106	106	106	+ 7
24⅞	15⅛	34,900	Chile Copper	24⅞	23¼	24⅞	+ 1⅛
33⅝	25⅝	5,100	Chino Copper	31⅝	30⅝	30⅝	— ⅝
79⅝	54	400	Cleve, Cin, C & St L (2)	78¼	77⅞	78⅛	..
100	72⅞	600	Do pf (5)	98⅛	97	97⅞	— ¼
68¼	43	400	Cluett-Peabody	65	64¼	65	+ ⅝
103	87½	100	Do pf (7)	103	103	103	+ 2½
74½	41	14,500	Coca-Cola (4)	71	69	70⅛	+ ⅛
37	24	1,100	Colorado Fuel & Iron	32⅝	31⅛	32⅝	+ ¼
53½	38	500	Colorado & Southern (3)	49⅝	48½	49⅛	..
62⅞	55	100	Do 1st pf (4)	61⅛	61⅛	61⅛	..
60⅞	49	100	Do 2d pf (4)	58	58	58	— 1
106	64⅝	9,800	Columbia Gas & El (6)	106	103	105⅝	+ 1½
5⅝	1¼	3,500	Columbia Graphophone	3⅝	3⅜	3⅜	— ⅛
21	5	100	Do pf	14⅛	14⅛	14⅛	+ ⅛

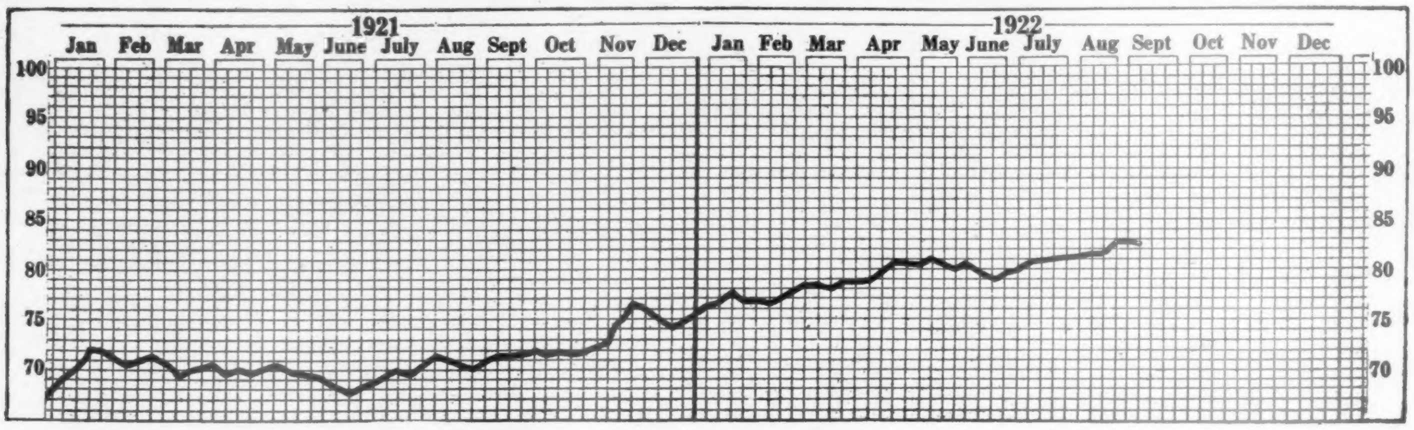
1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
79⅝	55¼	7,200	Comp Tab Recording (6)	76¼	73⅛	75	+ ⅝
2¼	⅛	600	Consol Distributors	⅛	⅝	⅝	..
39⅝	18⅝	4,300	Consolidated Cigar	38¼	33	38¼	+ 2¼
119	113½	200	Con Gas, Balt (8)	119	118⅝	119	+ ⅛
144⅞	85	93,800	Consolidated Gas (8)	144⅞	136½	142	+ 5
15⅝	9	14,200	Consolidated Textile	11⅝	10⅞	11⅛	+ ⅛
92	45⅝	15,800	Continental Can	92	85½	92	+ 5
93⅜	66	300	Cont Insurance (6)	90	90	90	..
120¼	91¼	15,900	Corn Prod Ref (†6)	120¼	116½	119	+ ⅛
53¼	31⅝	101,200	Cosden Co (2½)	50¼	46⅝	49½	+ ⅝
97⅝	93½	300	Do pf (7)	97	96⅝	97	..
98⅝	52⅝	13,900	Crucible Steel	98⅝	95½	95½	— ⅛
104	80	800	Do pf (7)	100	99	99½	+ ⅝
28	14½	8,000	Cuban-Am Sugar	27	25¼	25⅞	— 1
97½	78⅝	1,000	Do pf (7)	97½	94	97½	+ 3½
19⅝	8⅛	5,900	Cuba Cane Sugar	15⅝	13⅝	14	— 1⅝
41¼	15¼	3,300	Do pf	40⅝	38⅛	38⅛	— 1⅝
65⅝	43	5,300	DAVISON CHEMICAL	52¼	48	50	— 2⅛
24⅞	15¼	3,400	De Beers Mines	24⅞	23¼	23¼	— ½
141½	106⅞	3,200	Delaware & Hudson (9)	141½	128¼	140	+11⅞
137	110½	8,500	Del, Lack & W (†8½)	137	133	136¼	+ 2¼
118½	100⅝	2,300	Detroit Edison Co (8)	117⅞	116	116⅝	+ 1⅝
39⅝	18⅝	3,500	Dome Mines (2)	39⅝	38	39¼	+ ¼
156⅞	115	9,925	du Pont de Nem (8)	156⅞	145	x154	+ 7⅛
90½	80	800	Do deb (6)	90½	89	90½	+ 4
88⅝	70	3,800	EASTMAN KODAK (5)	85	83½	84	— ½
49⅞	40½	13,600	Electric Storage Bat (3)	48⅛	46	48	+ 1⅛
23⅞	14¼	1,200	Elk Horn Coal	22	21¼	22	— ½
44½	22	810	Emerson Brant pf	40⅝	40	40	..
89½	76¼	5,000	Endicott-John (5)	89½	87	88½	+ ½
115⅝	104	100	Do pf (7)	115⅝	115⅝	115⅝	+ 2⅝
18⅝	7	24,300	Erie	16½	15⅛	16⅝	+ ⅛
28½	11⅛	5,800	Do 1st pf	26½	24⅞	26	+ 1
20¼	7⅛	2,600	Do 2d pf	18¾	17⅛	18	— ¼
20⅝	14	100	FAIRBANKS CO	14	14	14	— 1
107	75⅛	44,100	Fam Play-Lasky (8)	107	100	102½	+ 1
107⅞	91½	3,000	Do pf (8)	107⅞	103¼	104	— 1
16½	9	400	Fed Mining & Smelt	15⅝	14½	15½	+ 1⅝
61	37	6,700	Do pf (5)	61	57½	61	+ 4⅝
127½	75	1,700	Fisher Body (10)	119	113	119	+ 5⅛
103¼	76½	2,800	Do Ohio pf (8)	96½	91	96	+ 4½
19⅛	11¼	2,000	Fisk Rubber	12½	12	12⅛	+ ¼
28⅞	12¼	13,400	Freeport-Texas	24½	22⅞	23¼	— ⅝
70⅝	45⅝	5,500	GEN AM TANK C (3)	70⅝	63⅞	70½	+ 4⅞
102⅞	96½	200	Do pf (7)	102	102	102	— ⅞
73⅝	55¼	28,300	General Asphalt	70¼	66⅝	68⅝	— ⅝
83	65	5,100	General Cigar (6)	82½	80	81⅝	— ⅝
106	100¼	200	Do pf (7)	104½	104½	104½	+ 1
105	94	300	Do deb pf (7)	105	104½	105	+ 2
188	136	1,300	General Electric (8)	186	177½	x180	+ 2
15¼	8⅛	137,000	General Motors	15	14	14⅝	+ ⅝
100	79½	600	Do deb (7)	99⅞	99½	99⅞	+ ⅝
86	67⅞	2,500	Do deb (6)	85¼	84	85	— ⅝
18⅝	13⅛	200	Glidden Co	15	15	15	..
44⅞	32¼	2,800	Goodrich (B F) Co	36¼	34½	35⅝	+ ⅝
91	80½	400	Do pf (7)	85½	85	85	— ½
35	25	1,500	Granby Consol	32½	31⅞	32	— ¼
19⅝	12	1,100	Gray & Davis	14⅝	14	14⅛	+ ⅛
95⅝	70¼	18,600	Great Northern pf (7)	95⅛	92⅝	94⅝	+ ⅛
45⅝	31⅝	9,800	Do ctfs ore prop (4)	41¼	39⅝	40⅝	— ⅞
34⅝	25⅜	100	Greene-Cananea Cop	33⅝	32⅛	32⅛	— ⅝
14⅝	6⅞	700	Guantanamo Sugar	12⅞	12⅛	12⅛	— ⅝
98	77½	100	Do pf (8)	98	98	98	+ 8
19	5	900	Gulf, Mobile & North	16½	15½	16⅛	+ ⅝
41½	16	400	Do pf	41½	41	41⅝	+ 1⅛
90½	44⅞	4,500	Gulf States Steel	85⅝	81⅞	83	— ⅝
3⅝	⅝	1,000	HABIRSHAW ELEC C.	2⅛	2	2	— ⅛
103	80⅝	400	Hartman Corp (7)	85	84⅛	84⅛	— ⅝
26½	15	800	Hendee Manufacturing	22	21	22	..
75	55	200	Homestake Mining (3)	73	73	73	+ 1
85	70	19,900	Houston Oil	84⅝	78⅛	83⅝	+ 3⅝
24	19½	8,300	Hudson Motor Car (2)	21⅞	20⅞	21⅞	+ ⅞
21¼	10⅞	13,300	Hupp Motor Car (1)	21⅛	18⅝	21	+ 2⅛
14⅛	3½	9,300	Hydraulic Steel	8⅝	8	8⅝	— ⅛
114¼	97½	4,600	ILLINOIS CENT (7)	114¼	110	114¼	+ 2⅝
113⅞	105⅞	2,300	Do pf (6)	113½	111⅛	113½	+ 2½
4⅝	3¼	10,600	Indiahoma Refining	4	3⅝	4	+ ⅝
11⅝	5⅝	2,300	Indian Refining	9½	8⅝	9	+ 1
45	37½	2,900	Inspiration Copper	42⅞	41⅝	42	+ ⅛
5	1	2,500	Interboro Consolidated	1⅝	1⅛	1⅛	— ⅛
12⅝	3¼	3,000	Do pf	4⅝	4	4⅝	— ¼
32½	28¼	500	Interboro Rapid Tran	29½	29	29½	+ ⅝
11⅝	7⅝	400	Internat Agricultural	8½	8	8	— 2
43⅛	33	300	Do pf	38⅛	38	38	— 1⅛
38⅝	26	500	Internat Cement (2⅛)	33½	33⅛	33⅛	— ⅝
29¼	20½	32,200	Internat Comb Eng (2)	29⅝	27	28⅞	+ 1⅝
28⅝	22½	900	Int & Great Northern	23⅝	23¼	23⅛	..
115⅞	79⅝	4,200	Int Harv, new (5)	114⅛	109½	112⅛	+ ⅛
27½	13	2,300	Intrnat Mer Marine	14⅝	14	14	— ⅛
87⅝	53¼	15,800	Do pf (6)	58⅛	55⅛	56⅝	..
19⅝	11¼	4,600	International Nickel	18	17⅛	17⅞	+ ⅛
83½	60	200	Do pf (6)	82	82	82	..
60⅝	43½	32,800	International Paper	60⅝	57	60¼	+ 2¼
77½	59	1,600	Do pf, stamped (6)	77½	75¼	77⅛	+ 2⅝
69	60	100	International Salt (6)	66	66	66	— 2
20¼	12¼	9,900	Invincible Oil	14⅝	14	14	— ⅝
13⅝	5⅝	400	Iowa Central	8	7⅝	8	— 1
39⅝	24	20,800	Iron Products	39½	31⅞	38	+ 4
102½	85	1,600	Do pf (8)	102½	85	102½	..
3	⅝	5,700	Island Oil & Trans	⅝	⅝	⅝	..
22½	10	400	JEWEL TEA	16⅝	16⅝	16⅝	— ⅛
73½	38½	900	Do pf	63	59½	60½	— 2½
50½	34½	14,200	Jones Bros Tea	50½	45½	49½	+ 2⅝
30¼	22	1,200	KAN CITY SOUTH	26	25⅛	25⅝	..
59½	52⅞	400	Do pf (4)	58⅝	57	58⅛	— ⅝
7⅛	3⅝	13,700	Kansas & Gulf	4⅝	4⅛	4⅝	..
48⅝	34	4,900	Kayser (Julius) & Co.	47½	44¼	45	— 1⅝
53⅝	34¼	7,500	Kelly Springfield Tire	44⅝	42¼	44½	+ 1⅝
111	61	2,600	Kelsey Wheel (6)	104	94⅝	103½	+ 8½
39⅝	25½	16,800	Kennecott Copper	38	37	37	— ⅝
24⅝	8	3,600	Keystone Tire & Rub	8⅝	8	8⅝	+ ⅛
174	110	700	Kresge (S S) Co (7)	169	164½	169	+ 3
81⅝	44	8,800	LACKAWANNA STL	80⅝	78½	79½	— ⅝
94½	43	1,500	Laclede Gas (7)	91	90	90⅝	+ 1⅝
39⅞	10	200	Lake Erie & Western	34	34	34	+ 1
73	26½	500	Do pf	73⅛	73	73	..
35¼	24⅞	2,000	Lee Rubber & Tire (2)	26⅞	24⅝	26⅞	+ ⅛
72	56⅝	32,400	Lehigh Valley (3½)	72	68¼	71⅝	+ 1⅝
210	153¼	300	Liggett & Myers (12)	210	205	210	+10
209	150	300	Do pf Class B (12)	209	209	209	+17½
122	107¼	100	Do pf (7)	122	122	122	+ 6½
65⅝	32⅝	35,300	Lima Locomotive (3½)	65⅝	62⅝	64¼	+ ¼
126	98	100	Do pf (7)	126	126	126	+ ⅞
20½	11	30,900	Loew's, Inc	20½	19⅛	19⅛	— 1
14⅛	9	700	Loft, Inc (7)	12¼	12⅛	12¼	+ ⅛
66¼	36	5,600	Loose-Wiles Biscuit	66¼	58	66	+ 3⅛
180	147¼	1,900	Lorillard (P) Co. (12)	180	175⅛	179⅞	+ 2⅝
141½	108	4,800	Louisville & Nash (7)	141½	137⅝	141¼	+ 1⅛
21⅝	13½	5,000	M'INTYRE PORC M (1)	19⅝	18⅛	19⅛	— ¼
60	25½	19,500	Mack Trucks	60	56¼	60	+ 5⅝
93⅝	68½	3,500	Do 1st pf (7)	93⅝	90¼	93⅝	+ 3⅝
87	54	1,100	Do 2d pf (7)	87	83¼	87	+ 4⅝
107	72	600	Mackay Cos (6)	103	100	x100	+ 1⅛
69	57	200	Do pf (4)	68⅞	68⅝	x68⅝	+ ⅞
40	15½	16,600	Mallinson & Co	38⅝	36⅝	37⅞	— ⅝
52	30¼	600	Manati Sugar	45½	43	43	— 2⅛
83½	73¼	400	Do pf (7)	83½	83	83½	+ 1⅛
69⅝	44	1,700	Manhattan Elec Sup (4)	59⅝	54¼	57½	+ 4⅝
58	35	1,600	Manhattan Elev (7)	56	53¼	55	+ ⅛
55½	41	6,300	Do ctfs (2)	55½	52⅞	54⅛	+ ¼
43¼	3½	5,900	Manhattan Shirt (2)	42	40⅛	41⅛	+ ⅝
11	3	100	Market Street Ry	8	8	8	— ¼
67	35	2,900	Do prior pf (6)	65⅛	63	65	— ⅞
32	5⅝	400	Do 2d pf	22⅛	21⅝	21⅝	— ⅛
46⅝	32⅝	22,800	Marland Oil & Ref (4)	41½	38⅛	41	+ ⅛
36¼	20½	5,500	Martin-Parry (2)	31⅝	30⅛	30½	+ ½
50½	22	[illegible]	Mathieson Alkali	50½	43¼	50⅝	+ 3⅝
[illegible]	[illegible]	[illegible]	Maxwell Motors, Cl A	59	56⅝	56⅝	— 2¼
25⅝	11	4,800	Do Class B	19½	18⅛	19	— ⅝
134¼	101	1,800	May Dept Stores (8)	134¼	130	134	+ 3⅝

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
204½	106⅝	155,800	Mexican Petroleum (12)	198	187½	191	— 2⅛
99	79⅝	1,600	Do pf (8)	99	97¼	97¼	— 1½
34½	18⅛	68,500	Mexican Seaboard (6)	21⅞	18½	19⅝	— 2¼
32¼	16	10,300	Do ctfs (6)	20⅝	16⅛	17	— 3⅛
31⅝	24⅞	1,500	Miami Copper (2)	30¼	29⅝	29⅞	— ⅛
16	11⅝	23,000	Middle States Oil (1.20)	14	13⅝	x13⅝	— ¼
45½	27⅛	19,900	Midvale Steel	35½	34	34⅛	— ⅝
14½	5	1,600	Minn & St Louis, new	10	9⅛	9½	— ⅝
74⅝	55	900	M, St P & S S M (4)	74⅝	70	74⅝	+ 4⅝
92½	80	300	Do pf (4)	92¼	91	92½	+ 3⅛
68	63¼	100	Do leased lines (4)	68	68	68	+ 5
14	⅝	200	Mo, Kan & Texas	13½	13½	13½	..
19⅝	7½	11,700	Do when issued	19½	18⅛	19	+ ⅛
48⅝	24½	6,500	Do pf when issued	48	45⅝	48	+ 1¼
35	30⅝	400	Do 2d paid	35	35	35	+ ½
25¼	16	6,800	Mo Pacific	23¼	22⅛	23¼	+ ¼
62¼	43½	19,300	Do pf	62¼	57½	62	+ 3
76⅝	63	1,300	Montana Power (3)	75	72⅝	72⅝	— 2
25⅝	12	10,200	Montgomery Ward	23⅝	22⅝	23	+ ⅛
14⅝	13	16,800	Moon Motors (1)	14⅞	14	14½	..
11⅝	10½	13,800	Mother Lode Coal'n (½)	11⅝	11¼	11½	..
34	17	400	Mullins Body	23⅛	22	23⅛	+ ⅝
125	100½	100	NASH, CHAT & StL (7)	125	125	125	+11
21¼	10⅝	1,900	National Acme	16	14⅝	15⅛	+ ½
159½	123¼	900	National B'scuit (7)	159	157	159	+ ½
125	113½	100	Do pf (7)	121	121	121	— 2
59⅝	26	1,000	National Cloak & Suit	59⅝	56½	59	+ 4½
4⅛	1	300	National Cond & Cable	2⅛	2⅝	2⅝	..
63½	30⅞	22,000	National Enam & St	63½	58	62⅞	+ 4½
105	81	500	Do pf (7)	105	98	x105	+ 9
110¼	85	4,800	National Lead (6)	109	105½	108	+ 1⅝
115⅝	108	100	Do pf (7)	115	115	115	— ⅝
16	7	500	Nat Rys of Mex 1st pf	10½	10⅛	10⅛	— ⅝
7¼	3	1,900	Do 2d pf	5⅛	4½	4½	— ¼
19⅛	13¼	2,100	Nevada Con Copper	17⅝	17	17⅛	— ¼
73⅝	54⅝	1,200	New Orl, Tex & M (6)	71	70	70⅛	— ¼
82½	57	1,200	N Y Air Brake	78⅛	75	78	+ 3
100⅝	72⅝	23,800	New York Central (5)	98⅝	96⅝	98⅝	+ ⅛
91	51⅝	1,900	N Y, Chi & St L (5)	85⅝	82¼	85¼	+ ¼
91	61⅝	100	Do 2d pf (5)	88	88	88	— 1½
46	28	400	New York Dock (2½)	37⅝	36	36	— 2
68½	53⅛	100	Do pf (5)	58⅝	58⅝	58⅝	— ¼
35¼	12⅝	20,900	N Y, N H & Hartford	33	31¼	32¼	— ⅛
30½	19⅝	2,600	N Y, Ont & West (2)	27⅝	26½	27½	+ 1⅝
125⅝	96¼	37,200	Norfolk & Western (7)	125¼	117	124¼	+ 6¼
98	44⅛	22,500	North American	95⅝	90½	x92⅝	..
47¼	38	1,900	Do pf (3)	47	46	x46½	+ ½
90⅝	73½	16,500	Northern Pacific (5)	89¼	87¼	88¼	— ⅝
12⅝	8	800	Nunnally Co	10⅝	10	10⅝	+ ½
14¼	6	1,100	OHIO BODY & BLOW.	6⅞	6⅝	6⅞	+ ⅝
53⅞	47	100	Ohio Fuel Supply (2½)	52½	52½	52½	+ 2½
9⅝	4½	1,200	Ontario Mining	6½	6½	6½	..
4⅝	2¼	27,400	Okla Prod & Ref	3⅛	2⅝	3	— ⅛
24	12⅝	10,500	Orpheum Circuit	24	21⅞	23⅝	+ 1⅝
161	116	1,600	Otis Elevator (8)	160	155	155	— 3½
16½	9⅝	500	Otis Steel	11⅛	10⅝	11⅛	+ ⅛
40⅝	24⅞	22,500	Owens Bottle (2)	40⅝	36⅛	39¼	+ 2¼
14½	3½	2,500	PAC DEVELOPMENT	4⅝	4	4	— ⅝
84⅞	62⅝	6,600	Pac Gas & Elec (5)	84½	81½	83⅝	+ ⅝
69⅝	44⅝	48,900	Pacific Oil (3)	59½	56⅝	59	+ 1⅝
90½	86⅝	200	Pac Tel & Tel pf (6)	90	90	90	..
86½	48⅝	80,800	Pan-Am Pet & Tr (6)	84⅝	79½	81¼	— 1¼
82½	44	24,900	Do Class B (6)	79½	74½	76⅞	— ⅞
12	5½	300	Panhandle Prod & Ref.	6⅝	6⅝	6⅝	— ⅝
17	10⅝	100	Parish & Bingham	12¼	12¼	12¼	— 2¼
100	90¼	200	Penney (J C) pf (7)	100	100	100	+ 2
47⅜	33¼	18,100	Pennsylvania R R (2)	46⅞	46¼	46⅞	+ ⅛
13⅝	6⅝	11,800	Penn Seaboard Steel	7⅝	7	7⅛	— ⅛
94½	59⅝	2,000	Peoples Gas, Chi (5)	94	92½	93½	+ 1
26⅝	10⅝	1,200	Peoria & Eastern	22	21	22	..
40⅝	19	10,400	Pere Marquette	39	38	39	+ ¼
74⅝	50¼	500	Do pf (5)	74½	74¼	74¼	+ ¼
45¼	31½	6,700	Philadelphia Co (3)	44⅝	43⅝	44⅝	+ ⅛
59¼	28¼	51,400	Phillips Petroleum (2)	55⅝	50	54½	+ 3
24⅝	8	1,800	Pierce-Arrow	12⅝	11⅝	11⅝	— ⅝
49	18⅝	1,600	Do pf	32½	30	30	— ⅛
12	7	3,500	Pierce Oil	7⅝	7¼	7¼	— ⅛
71	39	1,600	Do pf	46	43⅝	46	+ 2
49½	39⅝	5,900	Piggly-Wiggly (1)	46⅝	41⅝	45⅝	+ 4⅜
71⅞	58⅝	19,000	Pittsburgh Coal (5)	71⅞	69½	71	+ 1½
100	90½	350	Do pf (6)	99⅝	99	99⅝	..
97	85	300	Pittsburgh Steel pf (7)	97	97	97	..
41⅝	23	5,100	Pittsburgh & West Va.	40¼	39	39⅝	+ ⅛
91½	76	300	Do pf (6)	91½	91	91	— ⅛
24⅝	14¼	2,800	Pond Creek Coal (1½)	21⅞	21	21⅞	— ⅝
103	66½	18,700	Postum Cereal (5)	103	92	102½	+10½
111⅛	105½	1,500	Do pf (8)	110¼	109⅝	110	+ ¼
89½	63	1,900	Pressed Steel Car	89½	84½	89½	+ 4½
103	91	400	Do pf (7)	103	100	103	+ 2
50	24½	80,900	Producers & Refiners	49⅞	46⅝	47⅞	+ 1¼
98½	66	7,500	Public Service, N J (6)	97	93⅞	94⅝	— ⅛
136⅝	105½	52,000	Pullman Company (8)	136⅝	130¼	135½	+ 6⅝
53⅝	30⅝	1,300	Punta Alegre Sugar	50⅝	48⅝	48⅝	— 1⅝
38⅝	26⅝	19,800	Pure Oil (2)	33⅝	32⅝	33¼	+ ⅝
102⅝	94	500	Pure Oil (8)	100⅝	100½	100⅝	+ ⅝
70¼	61	60	RR S, Ill C stk ctfs (4)	70½	69½	69½	..
119½	94	1,800	Railway Stl Spg (8)	119½	116½	119½	+ 1
36½	19⅝	2,600	Rand Mines (3.41)	36½	34½	35⅞	+ 1⅝
19	13½	3,500	Ray Consol Copper	16⅝	16¼	16⅝	— ⅛
83	71⅛	38,500	Reading (4)	83	78	82	+ 2⅛
57	43	1,500	Do 1st pf (2)	55	52½	55	+ 2
59½	45⅝	1,800	Do 2d pf (2)	54⅞	53	54⅞	+ 1⅛
42	24	5,800	Remington Typewriter	41¼	38¼	39⅝	— 1½
80	55	300	Do 1st pf	80	74½	80	+13
41	25½	2,900	Replogle Steel	33⅝	32½	32⅝	— ⅛
78⅝	46⅛	15,500	Republic Iron & Steel	74½	69⅝	69⅝	— ½
95½	74	1,000	Do pf	94	92⅝	92⅝	— 1⅛
14½	2½	3,500	Repub Motor Truck	3⅝	3¼	3⅝	+ ⅝
51	24½	600	Reynolds Spring	29	27	27⅞	— 2⅝
55½	43	34,800	Reynolds Tob B (3)	55½	52½	55¼	+ 2
118	111½	20	Do pf (7)	118	118	118	+ 1
67	47¼	38,900	Roy D N Y Sh (4.13)	59½	57¼	58¼	+ 1⅛
53¼	17½	200	Rutland pf	45	45	45	..
15⅞	12⅝	200	ST JOS LEAD (1)	15¼	15¼	15¼	+ ⅛
32⅝	20⅝	4,300	St Louis-San Francisco	30⅞	29½	30⅞	+ ⅝
56	35	300	Do pf	56	54⅝	54⅝	— ⅛
36	20½	3,800	St Louis Southwest	34⅛	33	34	— ⅛
52⅝	32⅝	3,900	Do pf	51½	50¼	51	— ½
6¼	1⅛	1,000	Santa Cecilia Sugar	3⅛	2⅞	2⅞	— ⅝
24⅞	10	400	Savage Arms	14¼	13⅞	13⅞	+ 1⅛
5⅛	1⅛	1,500	Saxon Motor	4¼	3⅞	4¼	+ ½
10	2⅞	1,200	Seaboard Air Line	7⅛	6⅝	7⅛	+ ⅝
15	3⅛	1,500	Do pf	12¼	10½	12¼	+ ⅝
94⅝	59⅝	8,300	Sears, Roebuck & Co.	92	88¼	91	+ 1½
96½	96	800	Shell Union Oil pf (6)	96½	96	96	..
23¼	10⅝	600	Seneca Copper	12½	12⅛	12⅛	— ⅛
12	7½	200	Shattuck-Arizona	9⅛	8⅝	9⅛	+ ⅝
48½	35⅝	1,400	Shell Tr & Tr (1.55¼)	40⅝	40⅛	40⅝	+ 1⅛
38⅝	18⅝	45,400	Sinclair Consol Oil (2)	34⅝	32½	34	+ ½
101	97⅞	1,200	Do pf (8)	99½	97⅞	97⅞	— 3⅛
11⅛	9⅛	9,800	Skelly Oil	10⅝	10⅛	10⅝	+ ⅛
54½	34½	1,900	Sloss-Shef S & I Co	51	49½	50½	+ ½
95⅞	78⅛	16,800	South Pacific (6)	94⅝	92⅝	94½	+ ½
57¼	43	400	South Porto Rico Sug	51	50	50	..
28⅝	17⅛	10,600	Southern Railway	27⅛	26⅛	27	..
64⅝	45⅝	3,600	Do pf	64⅛	63¼	64½	+ ⅛
24	17	3,800	Spicer Mfg	20⅝	19⅝	20¼	+ ⅛
128	113	300	Standard Milling (8)	128	127	128	+ ⅞
93⅝	83	100	Do pf (6)	93	93	93	+ ½
121	91⅝	54,000	Stand Oil of Cal (4)	116¼	111½	114⅞	+ 2⅞
198⅝	169	5,500	Stand Oil, N J (5)	187¼	182	184½	— ½
118¼	113⅝	1,900	Do pf (7)	117½	117	117	— 1
90	68	900	Steel & Tube pf (7)	85½	83	85	+ 1
55½	45¼	300	Sterling Products (3)	53⅝	53½	53½	..
48⅝	24½	3,300	Stew War Speedo (3)	48½	46⅝	48⅝	+ ⅝
59⅝	35¼	9,400	Stromberg Carbur (4)	58	52⅝	56⅝	+ 1⅝
139½	79⅛	108,100	Studebaker Co (†11½)	134⅝	130	131⅞	— ⅝
118	100	200	Do pf (7)	115	115	115	+ ½
8⅝	3⅝	2,500	Submarine Boat	6½	6	6¼	+ ⅝
10⅛	4⅝	4,900	Superior Oil	7⅝	6½	6⅝	— ⅝
5	2	10,900	Sweets Co of America	3⅛	2½	3	+ ⅝
5⅛	1	1,200	TEMTOR C & F, Cl A	1½	1¼	1½	+ ¼

Continued on Page 254

SEP

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 9 — *Total Sales $56,511,800 Par Value*

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922

High	Low	Sales		High	Low	Last	Net Ch'ge
101.28	94.84	1848½	Lib 3½s, 1932-47	100.90	100.70	100.84	+ .18
101.24	94.82	3	Lib 3½s, '32-47, reg	100.66	100.12	100.66	— .04
101.68	95.70	2	Lib 1st 4s, 1932-47	100.40	100.40	100.40	— .16
101.30	97.80	2	Lib 1st 4s, 1932-47, reg	100.34	100.34	100.34	..
100.80	95.60	36⅝	Lib 2d 4s, 1927-42	100.28	100.16	100.20	+ .02
100.54	95.50	9	Lib 2d 4s, '27-42, reg	99.86	99.76	99.78	+ .02
101.78	96.00	11½	Lib 1st cv 4¼s, '32-47	100.74	100.12	100.64	+ .28
101.40	95.86	46	Lib 1st cv 4¼s, reg	100.66	100.26	100.66	+ .66
101.00	94.68	1890⅝	Lib 2d cv 4¼s, '27-42	100.44	100.12	100.22	+ .04
100.80	95.68	144½	Lib 2d cv 4¼s, 1927-42, reg	100.30	100.02	100.12	..
101.00	96.74	2170½	Lib 3d 4¼s, 1928	100.36	100.18	100.22	— .06
100.86	94.72	56	Lib 3d 4¼s, '28, reg	100.16	100.02	100.14	+ .12
101.86	95.86	3696½	Lib 4th 4¼s, '33-38	100.76	100.32	100.66	+ .30
101.62	95.70	354	Lib 4th 4¼s, '33-38, registered	100.66	100.20	100.54	+ .34
100.98	100.02	1040½	Vict 4¾s, 1923	100.74	100.68	100.72	+ .04
100.90	99.84	48½	Vict 4¾s, reg	100.54	100.50	100.54	+ .02
100.62	100.26	1014	Victory 4¾s, 1922 (called)	100.30	100.30	100.30	+ .04
100.50	100.10	202	Victory 4¾s, 1922 reg (called)	100.20	100.16	100.20	+ .04

Total sales $13,025,600

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	359	Argent 7s, temp cfs, '27	102¼	101¾	102	..
87	77	5	Argentine 5s, 1945	84	83½	84	+ 1
57	44½	18	Chinese Govt 5s, 1951	54½	53¾	53¼	— ⅛
112	105½	10	City of Bergen 8s, 1945	110	109	109	— ½
116	106¼	8	City of Berne 8s, 1945	114¼	113	113	+ ⅛
90	76¾	164	City of Bordeaux 8s, 1934	83	81½	82¾	+ 1¼
112½	106	7	City of Christiania 8s, '45	109⅝	109	109⅝	— ⅜
93¾	85½	142	City of Copen 5½s, 1944	93¾	93¼	93¾	+ ⅝
91¼	82	94	City of Grtr Prague 7½s, 1952, ctfs	84½	82½	84¼	+ 2
90	76¾	25	City of Lyons 6s, 1934	84	82	84	+ 2½
90	76¾	69	City of Marseilles 6s, 1934	83¼	82	83	+ 1
94¼	92⅝	21	City of Montevideo 7s, '52, certificates	93⅝	93⅜	93½	— ⅛
105	99	16	City of Porto Alegre 8s, 1961, int ctfs	101	100	101	+ 2
106¼	98½	40	City of Rio de Jan 8s, '46	100¼	99⅝	100¼	+ ½
106½	98½	97	City of R de J 8s, '47, ctfs	102	100¼	102	+ 1⅜
106¼	99	40	City of Sao Paulo 8s, '52	102¼	101½	101⅝	..
84⅜	76½	67	City of Soissons 6s, 1936, temp ctfs	80⅝	78⅜	80⅝	+ 1⅜
76⅜	67	4	City of Tokio 5s, 1952	72½	72¼	72¼	+ ¼
116	107	26½	City of Zurich 8s, 1945	115	114¼	114¾	+ ¼
100⅜	94	206	Czechoslovak Rep 8s, '51, int ctfs	96	95	96	+ ⅝
112⅜	105½	16	Danish Munic s f 8s, A, '46	110	109½	110	..
113	105	6	Danish Munic s f 8s, B, '46	109½	109⅝	109½	..
98	84	369½	Dept of Seine 7s, '42, temp ctfs	91	89	90⅝	+ 1⅝
97⅜	85½	39	Dominican Rep 5s, 1958	97⅜	95½	97⅜	+ 1½
91	89	60	Domin Rep 5½s, '42, ctfs	91½	89	91½	+ 1¼
100⅜	96	11	Dom of Canada 5s, 1926	100¼	100¼	100¼	..
103⅝	96⅝	138	Dom of Canada 5½s, '29	102⅝	102⅛	102¼	+ ⅛
100⅜	94⅜	57	Dom of Canada 5s, 1931	100⅜	100	100⅛	+ ¼
106½	97⅞	459	D of C 5s, '52, temp ctfs	99⅞	99½	99⅜	+ ⅛
97	94	736	Dutch E Ind 6s, '47, tr rcts	97	95¼	96¾	+ 1⅜
97	93½	1229	Dutch E Ind 6s, '62, tr rcts	96⅝	94⅞	96⅝	+ 1⅜
102¼	91½	126	Framerican Industrial Dev 7½s, 1942, temp ctfs	97½	94⅜	96¼	+ 1⅜
108⅜	99¼	304	French Govt 8s, 1945	102¼	101¼	101⅛	+ 1
104⅜	94	992	French Govt 7½s, 1941	99⅝	98	98⅜	+ ½
93	88	49	Hol'd-A s f 6s, '47, int rcts	88⅝	88	88	— ⅝
95½	86⅝	17	Japanese 4½s, 1925	94⅜	94⅜	94⅜	— ⅛
94½	86⅝	41	Jap 4½s, 2d series, 1925	94⅜	94	93⅞	— ½
82¼	72⅝	554½	Jap 4s, sterling loan, '31	82½	80⅝	82¼	+ 1⅞
91	77½	132	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs	80⅝	77½	80	— ⅝
104⅛	94½	55	Kingd of Belgium 6s, '25	100	99⅝	100	— ½
109½	103½	159	Kingd of Belgium 7½s, '45	106½	104⅝	106¼	+ 2⅛
108⅝	102½	83	Kingd of Belgium 8s, '41	105½	103¼	105½	+ ⅝
112½	107	59	Kingd of Denmark 8s, '45	111	110½	111	..
100	94	105	Kingd of Denmark 6s, '42	100	99⅝	100	+ ⅝
96⅝	92¼	1	Kingd of Italy 6½s, '25	96⅛	96½	96⅛	— ⅜
98⅝	93⅜	356	Kingd of Neth 6s, '72, int rcts	96	95½	95⅞	+ ⅛
112⅜	100	50½	Kingd of Norway 8s, '40	112¼	112	112¼	— 1
106⅜	94	86	Kingd of Sweden 6s, '39	106⅜	105½	106	+ ⅝
85	70⅝	628	Paris-Lyons-Med 6s, '58, int ctfs	77	75¼	77	+ 1½
102	97½	165	Rep of Bol 8s, '47, tem ctfs	99	98½	98⅝	— ⅛
103⅜	98⅝	31	Rep of Chile 8s, 1926	102½	102¼	102⅜	+ ⅛
106	102	36	Rep of Chile 8s, 1941	104⅜	103⅝	104¼	+ ⅝
106	100¼	35	Rep of Chile 8s, 1946	104½	103⅜	104	— ½
82⅜	76	5	Rep of Cuba 4½s, 1949	82⅜	82⅜	82⅜	+ ⅝
93⅞	77	7	Rep of Cuba 5s, 1949	93⅜	93	93	..
108⅜	103	17	Rep of Uruguay 8s, '46	107⅜	106	106⅞	— 1⅛
105⅜	99	29	Rio Grande do Sul 8s, '46	101⅛	100¼	101	+ ⅝
106¼	100	11	State of Sao Paulo 8s, '36	102	101½	101¼	— ¼
112¼	106	20	State of Queensl'd 7s, '41	112	111	111⅜	+ ⅜
103½	97	35	State of Queensl'd 6s, '47	104¼	102⅝	104¼	+ 1⅜
121½	112½	61	Swiss Confed s f 8s, '40	121½	120⅝	121½	+ ⅞
110⅜	100	17½	U K of G B & I 5½s, '22	100 1/16	100	100 1/16	— 1/16
110⅜	98⅜	87	U K of G B & I 5½s, '29	108	107⅝	108	— ⅛
105⅜	96	127	U K of G B & I 5½s, '37	105⅜	105	105	— ⅛
89	84⅜	108½	U S of Brazil 7½s, '52, ctfs	89	87½	88½	+ ⅝
87½	86½	5	U S of Brazil 7½s, '52, ctfs (large)	87½	87½	87½	+ 1
108	100	224	U S of Brazil 8s, '41	102⅝	101⅛	102⅜	+ ⅝
96⅝	90	101	U S of B C Ry El 7s, '52	92	91	92	+ ½
70¼	54	70	U S of Mexico 5s, '54	58½	56	56¼	— 2¼
66⅜	50	32¼	U S of Mexico 5s (large)	55½	54½	54½	+ 1¼
62	39⅝	97	U S of Mexico 4s, '54	45⅝	42½	42½	— 2¾
95½	91½	79	Un SS of Copen 6s, '37	94¼	93¾	94¼	+ ⅝

Total sales $9,787,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
93½	84⅞	3	3½s, May, 1954	93½	93½	93½	+ 2⅜
100⅝	93⅜	10	4s, 1958	100½	100¼	100¼	+ ⅛
100½	93½	4	4s, 1959	100½	100	100¼	+ ⅛
108⅜	103½	2	4½s, 1967	108⅜	108⅜	108⅜	+ ⅝
107⅜	103¼	2	4½s, May, 1957	107⅜	107⅜	107⅜	— ⅛
108¼	103	11	4½s, 1963	108¼	107⅞	108¼	+ ½
103⅜	97½	15	4½s, 1964	104	103⅜	104	+ ¼

Total sales $58,000

CORPORATION ISSUES

Range, 1922

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	75	1	ADAMS EXP 4s, 1948	80	80	80	— ⅝
103¼	97⅝	36	Ajax Rubber 8s, cfs, '36	99	97⅝	99	+ 1⅛
12½	9	1	Alaska G M cv 6s, Sr A, '25	9	9	9	..
100½	81½	6	Am Ag Chem cv 5s, '28	99⅜	99⅜	99⅜	+ ⅝
105	100	76	Am Ag Chem 7½s, 1941	105	104½	105	+ ½
93	81	3	Am Cotton Oil 5s, 1931	91	91	91	— ⅝
96	80⅝	160	Am Sm & Ref 5s, 1947	95⅝	94½	94½	+ ⅝
104⅞	97	160	Am Sug R 6s, tmp cfs, '37	104⅜	104	104⅛	— ½
91⅜	80¼	4	Am Tel & Tel cv 4s, '36	91⅜	91½	91½	+ 1⅜
120	108	183	Am Tel & Tel cv 6s, '25	119	115	115	—13
100	91½	123	Am Tel & Tel col 5s, '46	100	99⅜	99⅞	+ ⅛
104½	95⅜	19	Am Tel & Tel cv 4½s, '33	104¼	101⅜	101⅜	— 2⅜
93¾	86¼	168	Am Tel & Tel col 4s, '29	93¾	93	93¼	+ ½
82⅜	70	14	A W W & El col tr 5s, '34	82	81	82	+ ⅝
88	80	28	Am Writing Paper 6s, '39	86½	86	86¼	— ½
80	58⅜	4	Ann Arbor 4s, 1995	71⅛	71	71	+ ⅝
92	86½	60	Armour & Co 4½s, '39	92	91¼	91⅜	+ ¼
95¼	85	210	At, Top & S F gen 4s, '95	93¾	93	93	— ½
92½	87¼	3	At, Top & S F reg 4s, '95	91½	91½	91¼	— 1
86	77½	8	A, T & S F adj 4s, 1995	85	85	85	+ ⅝
86¼	78¼	1	A, T & S F adj 4s, sta, '95	85½	85½	85½	— ⅝
85	76	12	A, T & S F cv 4s, 1955	84½	84	84½	— ⅝
..	..	5	A, T & S F cv 4s, 1960	102⅝	102⅝	102⅝	+ ⅝
85	76	1	A, T & S F cv 4s, '09-55	85	85	85	+ 1½
95¼	91¼	3	A, T & S F, E Okl 4s, '28	95¼	95¼	95¼	..
85½	78	5	A, T & S F, R M D 4s, '65	85½	84½	85½	+ 1½
90	79⅜	106	A, T & S F, Tr S L 1st 4s, 1958	88½	88	88½	..
101	91	12	Atl & Char A L 1st 5s, Series B, 1944	101	100	101	+ 1¼
75½	59⅝	17	Atl & Birm 4s, 1933	72	69	72	+ 2
93	85	26	Atl Coast L 1st 4s, 1952	91½	90⅜	91½	+ ⅝
91¼	83½	38	Atl C L unif 4½s, 1964	91¼	90⅝	90⅝	..
108⅛	104½	5	Atl Coast Line 7s, 1930	108	107⅜	107⅜	— ⅝
86¼	75½	74	Atl C L, L & N 4s, 1952	86¼	84½	86¼	+ 1⅜
80	60	3	Atlantic & Dan 1st 4s, '48	80	80	80	+13
50½	23½	11	Atlantic Fruit 7s, 1934	38⅛	38	38½	+ ¼
39	38	1	Atlantic Fruit 7s, '34, cfs	38½	38½	38½	..
105	103	6	Atlantic Ref 6½s, 1931	103½	103	103	..
104¼	98¼	131	Atl Ref deb 5s, 1937	99⅜	99¼	99½	..
103⅛	99¼	1	BALDWIN LOCO 5s, '40	102½	102½	102½	+ ⅝
96	88⅜	15	B & O pr lien 3½s, 1925	95½	95¼	95¼	— ⅝
88⅜	76½	56	Balt & Ohio gold 4s, '48	88	87	87	— ¼
84	75	5	Balt & O gold 4s, '48, reg	84	84	84	+ 3
87⅞	74	77	Balt & Ohio cv 4½s, '33	86⅜	86	86⅜	+ ¼
93	77	61	Balt & Ohio ref 5s, '95	91½	90¼	91	..
102	94½	125	Balt & Ohio 6s, 1929	102	101	102	+ ⅛
85	72⅜	16	B & O, P, LE & WVa 4s, '41	84	83½	84	+ ½
94⅛	87	8	B & O, Pit, J & M 3½s, '25	94¼	94¼	94⅛	+ ⅝
94	86	138	B & O S W Div 3½s, '25	93⅜	92½	93½	— ¼
92	91½	1	Do registered	92	92	92	..
73	62⅞	7	B & O, Tol & C 4s, 1959	71½	71½	71½	+ ½
108	102⅝	38	Barnsd s f 8s, Sr A, '31	106	105½	106	+ 1½
108	102	12	Barnsd s f 8s, Sr B, '31	106	105½	105½	+ 2
109	107	51	Bell Tel (Pa) 7s, 1945	109	108	108½	— ¼
100	95¼	1	Beth Steel ext 5s, 1926	99¼	99¼	99¼	+ ¼
94½	86	26	Beth St p m 5s, 1936	94½	93¼	93⅜	— ⅛
101	95	68	Beth St s f 6s, 1948	100⅜	100½	100⅜	..
97⅜	90	11	Beth St ref 5s, 1942	97¼	96½	97¼	+ ⅝
75	59	1	Bost & N Y A L 4s, 1955	75	75	75	..
100¼	95	29	Braden Copper 6s, 1931	99⅜	99¼	99⅜	+ ½
78⅛	50	5	B'way & 7th Av 5s, '43	78	78	78	..
100¼	87⅞	20	Bklyn Edison gen 5s, '49	100	98⅜	99⅜	+ ⅝
108	102	14	Bklyn Ed gen 7s, C, '30	106	105¼	105⅝	— ¼
104½	100	4	Bklyn Edison gen 6s, '30	103⅞	103¼	103¼	— ⅝
108⅜	104⅞	36	Bklyn Ed gen 7s, D, '40	108⅜	108	108¼	+ ¼
64	35½	22	Bklyn R T ref cv 4s, 2002	59	58	59	+ 2
73	51	3	Bklyn Q Co & S con 5s '41	73	73	73	..
63	26¼	5	B R T g 5s, '45, cfs of d.	60⅜	60⅜	60⅜	— ⅜
65	31	21	Bklyn R T gold 5s, '45	65	60¼	65	+ 5
91¼	50	74	Bklyn R T 7s, 1921	91½	85⅜	91⅛	+ 6¼
91½	58⅜	101	B R T 7s, '21, cfs of d.	91½	84½	91½	+ 4½
90⅝	54	248	B R T 7s, '21, cfs sta	90⅝	81	88½	+ 7¼
90¼	75	8	B U Elev 5s, 1950	90	88½	90	+ ½
120	110	685	B U Gas cv 7s, '32, t cfs	120	117¼	119⅜	+ 2⅜
96	88½	8	Buff, R & P con 4½s, '57	94⅝	94⅝	94⅝	— 1⅜
100	90	2	Bur, C R & N col tr 5s, '34	99⅞	99	99	— ½
95	86¼	19	Bush Term Bldgs 5s, '60	94½	94¼	94¼	— ¼
92¼	82¼	16	Bush Terminal 5s, 1955	92	92	92	..
100	99¼	2	CAHABA COAL 6s, 1922	99¼	99¼	99¼	— ⅝
97⅞	92	2	Cal Gas & El 5s, 1937	97	96⅞	97	..
102	93	7	Can South con 5s, 1962	101¼	100⅝	101¼	+ ¼
105½	101	29	Can Gen El deb 6s, cfs, 42	105½	104	105½	+ ½
115	108½	48	Can Northern 7s, 1940	115	114½	114⅞	..
114½	107½	41	Can North 6½s, 1946	114½	113	113½	..
83½	77	602	Can Pacific deb 4s	83½	82	83½	+ 1¼
94	83	12	Caro, Clinch & O 5s, '38	92	91½	92	..
88	76	3	Central Foundry 1st 6s	85	84	85	+ 1
100	97½	3	Cent Dist Tel 5s, 1943	100	99⅞	100	+ 8
101	89⅝	6	Cent of Ga con 5s, '45	100¼	100	100½	— ⅛
98⅞	93¼	37	Central Leather 5s, '25	98½	97⅞	98½	— ⅛
91⅜	81⅜	304	Central Pac 4s, 1949	90½	90	90¼	+ ⅛
87¼	78⅛	16	Cent Pac T S Lipe 4s, '54	86½	85¼	86½	+ 3
110¼	103⅞	12	Cent R R N J 5s, '87	110	109½	109⅝	— ⅜
110	105	8	Cent of NJ gen 5s, '87, reg	108½	108½	108½	+ 1½
129¼	110	40	Cerro de Pasco 8s, '31	129½	128	128½	+ ½
103½	94½	9	Ches & Ohio con 5s, '39	103½	103¼	103½	+ ¼
90⅜	82⅜	31	Ches & Ohio gen 4½s, '92	90	89½	90	+ ½
100	84½	289	Ches & Ohio cv 5s, '46	98⅜	98	98⅜	+ ⅝
92	82½	109	Ches & Ohio cv 4½s, '30	91	90½	90⅞	+ ⅝
103¼	100	1	Ches & Ohio con 5s, '39	103½	103½	103½	+ 3½
98	90½	5	Ches & Ohio fund 5s, '29	98	98	98	+ 1
87¼	78	5	Ches & O, Coal Riv 4s, '45	87	87	87	+ ½
86	82¼	2	Ches & O, R&A 1st 4s, '89	84¼	84¼	84¼	— 1⅞
80½	75⅝	2	C & O, R & A 2d 4s, '89	80	80	80	..
67	51	150	Chicago & Alton 3s, '49	56⅜	54½	55½	+ ⅛
52	33½	412	Chicago & Alton 3½s, '50	37½	35⅜	37	+ ½
93	86½	17	C, B & Q gen 4s, '58	92	92	92	— ½
101⅝	96⅜	109	C, B & Q 1st & ref 5s, '71	101⅝	101¼	101¼	..
85	77¼	39	C, B & Q, Ill Div 3½s, '49	85	84¼	84⅜	+ ⅝
93	87½	3	C, B & Q, Ill Div 4s, '49	91½	91⅜	91½	+ 1⅜
86	68	262	C&EIll gen5s, temp ctfs, '51	86	84	85⅝	+ ⅞
98⅜	80	1	Chi & Erie 5s, '82	97½	97½	97½	+ ¼
65	56¼	105	Chi Great West 4s, 1959	59⅜	58¼	58⅜	— ⅞
102⅜	99⅝	6	Chi, Ind & L gen 6s, '66	102	101	102	— ⅝
85¼	78	10	Chi, Ind & L 5s, 1966	85¼	84½	85	+ 1½
89½	70	81	C, M & St P gen 4½s, '89	89½	88	89¼	+ ⅝
69⅞	54½	138	C, M & St P ref 4½s, 2014	68⅜	67½	68⅜	+ 1
80	71½	2	C, M & St P gen 4s, '89	78	77⅞	77¾	— ¼
80	62	49	C, M & St P cv 5s, 2014	78⅜	77	78	+ 1
87	69¼	106	C, M & St P 4s, 1925	86	84⅜	85	..
77½	60	311	C, M & St P cv 4½s, '32	76⅜	74⅜	75⅝	+ ⅝

Range, 1922

High	Low	Sales		High	Low	Last	Net Ch'ge
69	54	13	C, M & St P 4s, 1934	67	66⅝	67	..
97	89	5	C,M&St P, C&Mo R 5s, '26	97	97	97	..
77⅝	63½	39	C, M & Puget Sd 4s, '49	74½	74	74	— ½
91	82¼	7	Chi & N W gen 4s, '87	91	89	89⅞	— ¼
88	81½	2	Chi&N W gen 4s, '87, stp	87½	87½	87½	— ½
81	72	13	Chi & N W gen 3½s, '87	79	78⅝	78⅝	+ ⅜
108¼	99⅞	22	Chi & N W gen 5s, '87	108⅜	107	108¼	+ 1⅜
112½	106	6	Chi & N W 6½s, 1936	111⅜	111¼	111⅜	— ½
110	105	2	Chi & N W 7s, 1930	110	109⅝	110	+ ⅝
85	67	44	Chicago Rys 5s, 1927	82⅞	82	82	— ⅝
86¼	80¼	10	C, R I & P gen 4s, '88	85	84⅜	85	+ ½
85½	75½	288	C, R I & P ref 4s, '34	85½	84⅜	85⅜	+ ⅝
97⅝	91¼	27	C, St P, M & O 5s, '30	97⅝	97	97⅝	+ ⅝
108¼	104½	3	C, St P, M&O cons 6s, '30	108¼	108¼	108¼	+ ⅛
92	87	3	C, St P, M & O 3½s	92	92	92	+ 5
117⅞	111⅜	7	Chi Union Sta 6½s, '63	117¼	117	117	— ⅝
94⅛	87½	6	Chi Union Sta 4½s, '63	92¼	92	92	..
102⅞	99⅝	6	Chi & W Ind 7½s, '35	102⅜	102¼	102⅜	+ ½
77½	68½	18	Chi & W Ind con 4s, '52	77½	76⅞	77	..
95¼	84	183	Chile Copper 6s, '32	94⅞	94⅝	94⅜	+ ¼
107½	99	65	Chile Copper 7s, '23	106	105½	105⅜	— ¼
100	97	54	Cin Gas & El 5½s, '61, w i	100	99	99⅜	+ ¼
102⅜	95¼	14	C, C, C & St L ref & im 6s, '29, Ser A	102	101	102	+ ⅝
84¼	76½	2	C, C, C & St L gen 4s, '93	83⅜	83⅜	83⅜	..
92	79⅜	1	C, C, C & St L, Cairo Div 4s, 1939	89½	89½	89½	— ½
87	85½	1	C, C, C & St L Spring Col 4s, 1940	87	87	87	+ 1½
98½	90	1	C Cv Sh Line 4½s, '61	99	99	99	— ¼
106½	100½	57	Cleve Un Term 5½s, '72	105⅞	105⅛	105⅜	+ ⅛
83	71	68	Col Industrial 5s, '34	80	77	79½	+ 2½
91½	82	6	Col Fuel & Iron 5s, '43	91	90	90¼	+ ½
92	83½	13	Col & South ref 4½s, 1935	90	89⅝	90	+ ⅝
96⅜	88¼	6	Colum Gas & El 5s, '27	96¼	96	96	— ½
97	88	36	Colum Gas & El 5s, stpd	96½	96	96	..
78	72	1	Commercial Cable 4s, 2397	78	78	78	+ 2
98	89	4	Comp-Tab-Rec 5s, '41	98	97½	97½	— ½
101⅛	100⅝	21	Compana Az Bar 7½s, '37	101	100½	100⅝	— ⅛
92¼	86	53	Con Col(Md) 1st ref 5s, '50	92¼	91⅜	92¼	+ ⅝
53	38½	1	Consol Ry 4s, 1956	52½	52½	52½	— ½
107¼	101¼	6	Cuban-Am Sugar 8s, '31	107	106⅜	106⅜	— ¼
91	61	43	Cuba Cane Sug cv 7s, '30	90	89	89⅜	— ¼
95	54½	110	Cuba CS cv deb8s, stpd, '30	94	92½	93	— ¼
85½	77	4	Cuba R R 5s, 1952	85⅜	85½	85⅜	+ ⅝
107¼	100	22	Cuba R R 1st&ref 7½s, '36	107¼	106	107¼	+ 1¼
96	88½	4	Cumberland Tel 5s, '37	96	94	96	+ 2
112½	107	2	DEL & HUDSON 7s, '30	112½	111½	112½	+ 2¼
103⅛	99¼	7	Del & Hud tem 5½s, '37	101⅞	101¼	101⅜	— ½
102	89⅜	188	Del & Hud cv 5s, 1935	102	98½	102	+ 3⅜
93¼	83¼	19	Del & Hud ref 4s, '43	93	92¼	92¼	— ½
90	84¼	22	Den Gas & Elec ref 5s, '51	90	89	90	+ 1
84	76⅜	6	Den & Rio G con 4½s, '36	83	83	83	+ ½
82	73	22	Den & Rio G con 4s, '36	78⅝	77⅞	78	— ½
85	74½	28	Den & Rio G imp 5s, '28	82½	81	81⅜	— ⅜
52½	42	108	Den & R G 1st ref 5s, '55	49	48	48	— ¼
47	40¼	2	Den & RG ref 5s, B, tr ctfs	44	44	44	..
45	42	1	D & R G ref 5s, Farmers L & Tr cfs	45	45	45	..
100⅜	93	1	Det City Gas 5s, '23	100⅜	100⅜	100⅜	..
100	93	4	Detroit Edison col 5s, '33	99	98⅜	98⅜	— 1
99	89	16	Detroit Edison ref 5s, '40	97⅜	97¼	97½	+ ¼
106	99½	28	Det Edison ref 6s, '40	105¼	104	104⅜	+ ½
93	82	22	Det River Tunnel 4½s, '61	92½	91⅜	92¼	+ 1
85½	63½	5	Det United Ry 4½s, 1932	85	84⅞	84⅞	— ⅜
110½	106	6	Dia Match s f 7½s, 1935	108	107⅞	107⅞	— ⅝
53½	33	7	Distillers Sec 5s, 1927	46	46	46	..
98⅛	94½	37	Donner Steel 7s, '42, ctfs	94½	94	94½	— 1½
100½	95¼	3	Dul & Ir Rge 1st 5s, '37	100½	100½	100½	+ 2¼
87	81⅞	5	Dul S S & At 5s, '37	82⅝	82½	82⅝	— ⅜
108½	103¼	47	Du Pont de Nem 7½s, '31	108½	108	108	— ½
106	100⅜	224	Duquesne Light 6s, 1949	106	104¼	105¼	+ 1¼
108¼	105	14	Duques Lt deb cv 7½s, '36	108¼	107	107	..
90	81⅛	1	ED EL ILL OF B con 4s	87⅛	87⅛	87⅛	— 2⅞
98⅞	97	962	Emp G & F 7½s cfs '37	97½	97	97¼	..
95	92	3	Eq Gas of N Y 5s, '32	95	95	95	+ 3
108	100⅝	7	Erie con ext 7s, 1930	106¼	106	106	— 1
71	54¼	115	Erie con 4s, 1996	67	66¼	66⅞	+ ⅜
58⅛	39¼	147	Erie gen 4s, 1996	55¼	54⅜	55¼	+ ⅜
55	34½	95	Erie conv 4s, A, 1953	53	52	52⅛	— ¼
54⅜	32	81	Erie conv 4s, B, 1953	52¼	51½	52¼	+ ⅛
59	34⅜	217	Erie conv 4s, D, 1953	55⅛	53	54⅞	— ⅛
98⅛	78½	1	Erie & Jersey 6s, 1955	96	96	96	— ⅜
97⅜	79⅜	21	Erie Gen River 6s, '57	96⅜	96¼	96⅜	— ⅛
91	79	10	Erie Pa col 4s, 1951	89⅞	89⅞	89⅞	+ 1⅜
108½	99⅞	27	FISK RUBBER 8s, '41	107¼	107	107¼	+ ¼
91¼	80⅛	11	Fla, E Cst Ry 1st 4½s	90½	90½	90½	+ ⅛
103	99¾	50	Francisco Sug 1st 7½s int ctf 1942	103	101⅜	103	+ 2
90	83	14	GAL, HOUS & H 5s, '33	90	89½	90	+ ⅝
109	103	20	Gen Elec deb 6s, 1940	108½	107	107½	— ½
103	95	14	Gen Elec deb 5s, '52	102⅜	101	101½	— ¼
97½	97⅛	3	Gen Refrac s f 6s, '52, ctfs	97½	97¼	97½	+ ⅜
99½	97	3	Gila V Gt & N 1st 5s, '24	99½	99½	99½	+ ⅝
104	97⅞	85	Goodrich 6½s, '47, ctfs	102½	101⅜	102½	+ ½
103½	97⅜	203	Goodyear Tire & R 8s, '31	100½	100	100¼	+ ¼
117	110¼	52	Goodyear Tire & R 8s, '41	116	115	115½	+ ½
102	86	18	Granby Con deb 8s, 1925	99	99	99	..
114⅞	106⅜	108	Grand Trunk 7s, 1940	114⅜	113¼	113⅜	+ ½
106⅜	100	37	Grand Trunk deb 6s, '36	106¼	104¼	105⅞	+ ⅞
113½	107	213	Gt Northern gen 7s, 1936	113½	112⅝	113	+ ½
104⅜	96½	124	Gt Northern gen 5½s, '52	104⅜	104	104½	+ ¼
17⅜	6⅛	21	Green Bay & W deb B	15	14	15	+ 1
87	79	24	HAV EL R L & P 5s, '54	87	86⅜	87	..
92	71	6	Hav El Ry 5s, 1952	91½	91½	91½	+ ½
90	83½	1	Hocking Valley 4½s, '99	90	90	90	— 1
87¼	75¼	73	Hud & Man ref 5s, 1957	87¼	86⅜	87	..
68⅜	47½	105	Hud & Man adj 5s, 1957	66½	66	66⅜	— ⅜
100⅜	90⅜	70	Humble Oil ref 5½s, '32, temp ctfs	100½	99⅜	100	..
84⅜	77½	74	ILL CENTRAL 4s, '53	84⅜	83⅜	84⅜	+ ⅜
113	99⅜	2	Ill Central 6½s, 1936	112½	112½	112½	..
91½	82¼	22	Ill Cent ref 4s, '55	91¼	90½	91¼	+ ¼
102	76⅜	30	Ill Cent 5½s, '34	102	101⅜	102	..
100	90	14	Ill C & CStL&NO jt 5s, '63	99⅛	99	99	..
93⅞	86½	3	Illinois Steel 4½s, '40	92¼	92	92¼	— 1
101½	96½	14	Indiana Steel 5s, '52	101⅜	101⅛	101⅛	+ ½
89	85	1	Ind, Ill & Iowa 4s, 1950	89	89	89	+ 1
21	9⅝	60	Interboro-Met 4½s, '56	15½	15	15¼	+ ¼

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
18⅞	7⅞	7	Int-Met 4½s, ctfs of dep.	15⅛	15⅛	15⅛	— ⅛
16	11⅛	198	Int-Met 4½s, ctfs, stpd..	15½	15	15⅛	+ ⅛
75⅝	54	762	Int Rap Tran 5s, '66....	74	72¾	72⅝	— ⅜
74	66½	174	Int Rap Tr ctfs of dep..	73⅞	72½	72½	— 1
98	93¾	118	Int R T cv 7s, '32, w i..	97	96⅝	96⅝	— ⅜
83½	76⅜	13	Int R T 6s, '32, w i....	80⅝	80	80⅝	+ ⅝
82	72⅛	13	Int Agri col tr 5s, '32....	82	81	82	+ 1
114½	102	3	Int Cem't 8s,'26,temp ctfs.	110	110	110	+ 1
55½	50¼	629	Int & G N adj 6s, w i,'52	55	54	54⅝	+ ⅝
101½	97	40	Int & Gt N ext 7s, '22...	101½	101¼	101½	+ 1⅛
97⅝	96	10	Int & Gt N 6s, '52, w i..	97½	97⅝	97⅛	— ⅛
99¾	89	191	Int Mer Mar 6s, 1941.....	93⅛	92⅝	93	— ⅝
90	83¼	83	Int Pap 1st & ref 5s,'47.	89½	88⅞	89¼	+ ⅛
90½	89¼	12	Int Paper conv 5s, '47...	89⅝	88⅝	89⅜	— ⅜
50¾	31⅜	33	Iowa Central ref 4s, '51..	44⅜	42⅞	44⅞	+ ⅞
83⅛	70	17	Iowa Central 1st 5s, '38..	81½	80⅝	81½	+ ½
83	75½	1	KAN & MICH 1st 4s, '90.	82½	82½	82½	+ 2⅛
104	101	5	KC,Ft S & M.con.6s,'28.	103⅝	103⅝	103⅝	+ ⅛
83½	72⅝	98	K C, Ft S & M 4s, '36..	83⅛	82½	83¼	+ ½
93	84½	45	Kan City South 5s, '50..	92	91⅛	92	..
72	63	40	Kan City South 3s, '50..	71⅜	71½	71½	+ ½
86	78⅝	57	Kan City Term 4s, '60..	85⅝	84	85½	+ ½
105⅝	101	13	Kayser (J) s f 7s, 1942..	106	104⅝	104⅝	+ ½
109½	107⅛	16	Kelly-Springf Tire 8s,'31.	108	107½	108	+ ½
94½	72	1	Keokuk & Des M 5s, '23.	93⅝	93⅝	93⅝	— ⅞
111⅛	106½	9	Kings Co E, L & P 6s,'97.	110	110	110	..
95⅛	86	1	LAC GAS ref & ex 5s,'34.	95⅛	95⅛	95⅛	+ ⅛
100½	97½	2	Lack Steel 5s, '23......	100	100	100	..
93	82	3	Lack Steel 5s, 1950.....	93	92⅞	92⅞	+ ⅜
95¼	85	6	L E & W 1st 5s, '37....	95¼	94⅞	95¼	+ 1⅛
96	89⅝	11	Lake Shore 4s, 1928.....	95½	95	95½	..
94⅛	88¾	30	Lake Shore 4s, 1931.....	94	93¾	94	..
97	90⅝	2	L V of N Y gtd 4½s, '40	97	97	97	+ ½
90	77⅝	2	L V of Pa con 4s,2003..	83⅝	83⅝	83⅝	+ ⅜
93¾	85	3	L V of Pa con 4½s, 2003..	92½	92½	92½	— ½
104	100⅛	20	L V col tr 6s, 1928......	104	103⅞	104	+ ⅛
100	93	9	Lex & East gtd 5s, '65..	100	100	100	+ ⅛
55	39	2	Lex Av & Pav Fy 5s, '93.	54⅞	54⅞	54⅞	— ⅛
100½	97⅝	2	Liggett & Myers 5s, '51..	100	98⅞	100	..
120	112	8	Liggett & Myers 7s, '44..	119¾	119¾	119¾	— ½
109	100	10	Long Dock 6s, 1935......	109	109	109	..
84⅝	72	38	Long Island ref 4s, '49...	83½	83	83½	..
89⅝	77	1	Long Island gen 4s, '38..	86½	86½	86½	— 2
95	88	2	Long Island deb 5s, '34...	95	95	95	..
85½	72⅝	8	Long Island deb 5s, 1937.	84¼	84	84¼	..
116⅝	112	8	Lorillard 7s, 1944.........	116⅝	116⅝	116⅝	+ ¼
100⅛	92⅛	5	Lorillard 5s, 1951.........	100	99	99	— 1
94	78	2	Louisiana & Ark 5s, 1927..	94	92½	92½	— 1½
84⅝	77	13	Lou & Jeff Bridge 4s,1944	84⅞	83¼	84	+ ⅞
75⅛	72½	127	Lou & N W ref 5s, 1935..	75⅛	74⅝	75⅛	+ 1⅜
102⅛	98½	1	Lou & Nash gold 5s, 1937.	100	100	100	— 2
94	87½	19	Lou & Nash uni 4s, 1940.	93⅛	93⅛	93⅛	— ⅝
109	106½	8	Lou & Nash 7s, 1930.....	109	108	108	+ ½
97⅛	92½	3	L & N & M & M 4½s, '45	97⅛	97⅛	97⅛	+ ⅛
108	101⅛	4	L & N ref 5½s, 2003.....	106¼	106¼	106¼	..
84⅛	74	117	L & N, So Mon jt 4s, '52..	84	83⅞	83⅞	+ ⅜
102½	96	4	L & N, S & N Ala 5s, '36.	102½	102½	102½	+ ½
100⅛	97½	40	MANATI SUG s f 7½s,'42	99⅝	98½	99¼	— ⅛
72½	57½	9	Manhattan Con 4s, 1990..	72½	69	72½	..
97½	90½	6	Manitoba S W col 5s,'34.	97	96⅞	96⅞	+ ¼
92	81	40	Market St Ry con 5s,'24.	89¼	88½	88⅝	— ¼
97	90⅝	40	Market St Ry col tr 6s,'24	94⅛	94	94	..
120¾	97½	19	Marland Oil temp 7½s,'31.	112½	110⅝	111⅛	— ½
106	91⅛	4	Marland Oil 8s, 1931.....	103	103	103	+ 1
122¼	96	11	Marland Oil 8s, with war.	122	120	121	— 1
107⅝	99	18	Mexican Pet s f 8s, 1936.	107	106½	107	+ 1
94	86½	4	Mich Cent deb 4s, 1929...	93⅝	93⅝	93⅝	— ¼
99¾	94⅝	4	Mich State Tel 5s, 1924..	99½	99⅜	99½	+ ⅛
92⅝	82	47	Midvale Steel 5s, 1936...	90⅝	89⅝	89⅝	— ⅛
93½	89¼	1	Milwaukee Gas 4s, 1927...	93½	93½	93½	+ ⅝
91⅝	85¼	5	Mil, Spar & N W 1st 4s..	91	91	91	— ⅝
83	69⅝	..	Minn & St L con 5s, '34..	80	79½	79⅝	— ⅝
50¼	30	10	M & St L ref & ext 5s,'62	45¼	44½	44½	— 1½
50	32¼	..	M & St L 1st & ref 4s,'49	45½	44	44	— 1⅛
106½	100½	51	M, St P & S S M 6½s, '31.	106½	105⅝	106	..
91⅛	85⅝	41	M,St P & S S M con 4s,'38	90¼	89⅞	90¼	+ ¼
84⅛	73⅜	64	Mo, K & Tex 4s, 1990..	84⅜	84	84⅜	+ ⅜
75⅛	52¾	1	M, K & T s f 4½s, c of d.	75½	75½	75½	+ 8½
90¼	68	10	M, K & T 1st & ref 4s, ctfs of dep, 2004.......	94½	90	90¼	+ 6
88⅝	76⅜	615	M, K & T 5s, A, w i, '62.	88⅝	86⅛	88⅝	+ 2⅜
74	63¼	170	M, K & T 4s, B, w i, '62.	74	71	73½	+ 7½
98½	89	366	M, K & T 6s, C, w i, 32.	98¼	97½	98¼	+ ⅜
65½	42¼	1602	M, K & T adj 5s, w i, '67.	65⅛	63⅛	65⅝	+ 1⅜
103⅝	98⅛	189	Mo Pac con 6s, 1949.....	103½	102⅛	103¼	+ 1
93½	84½	12	Mo Pac ref 5s, 1965.....	93½	92⅝	93½	+ ½
69⅝	59⅝	310	Mo Pac gen 4s, 1975......	69⅝	68⅝	69⅝	+ ⅜
93	81	6	Mob & O, St L & C 4s,'31	91¼	91⅛	91¼	+ ½
99¼	93	39	Montana Power 5s, 1943..	99¼	98⅝	99¼	— 6
92½	83	25	Mont Tram 1st ref 5s, 41.	92½	91½	91½	— ⅜
91	78	66	Morris & Co 4½s, 1939....	89	88⅝	88⅞	+ ⅜
103⅝	97	11	N. CHAT & ST L 5s, '28.	100⅝	100⅝	100⅝	— ½
59⅝	27	37	Nassau Elec Ry 4s, 1951..	59⅝	57½	58⅝	+ 1⅝
45	21⅛	10	NatRys Mex pr ln 4½s,'57	31	31	31	+ 1
41⅛	25⅝	35	Nat Rys Mex pr lien 4s, July, '57, coupon.......	31⅛	31	31	+ 1
101	94⅝	42	National Tube 5s, 1952...	101	100⅝	100⅝	..
99⅝	97½	175	N E Tel & Tel 1st 5s, temp ctfs, 1952.........	99⅝	99¼	99½	..
82	70¼	5	New Or Term 4s, 1953...	81½	80	80¼	— 1⅜
101½	95⅛	10	N O, T & M 6s, '25, A....	100⅝	100⅝	100⅝	— ⅛
78⅛	62	27	N O, T & M inc 5s, 1935..	77½	76⅛	77½	+ 1¼
102	97	1	N Y Air Brake 6s, 1928..	101⅝	101⅝	101⅝	— ⅛
92⅛	83⅞	33	N Y Cent deb 4s, 1934....	92	91	91½	— ½
90½	85⅛	51	NY Cent ref &imp 4½s,2013	90½	89⅛	90¼	+ 1⅛
83	74⅛	37	N Y Cent gen 3½s, 1997...	81	80⅝	81	+ ⅛
108½	98¼	166	N Y Cent deb 6s, 1935....	107½	106⅝	107⅛	..
99⅝	93⅜	1516¾	NY Cent ref & imp 5s,2013	99⅝	98½	99⅝	..
86⅝	78⅝	3	N Y Cent con 4s, 1998...	85½	85	85	— ⅜
79⅜	69⅜	2	NY Cent, L S col 3½s, '98	78	78	78	..
92⅛	82⅜	10	N Y, C & St L 1st 4s, '37.	90⅛	90½	90½	— ⅛
89	80	5	N Y, C & St L deb 4s, '31	88½	88½	88⅛	— ⅛
94	81½	2	N Y Conn R R 4½s, 1953	94	94	94	+ 2
82	76	1	N Y Dock 4s, 1951........	82	82	82	+ ½
112⅜	105⅜	61	N Y Edis 1st&ref 6½s,'41.	112⅜	112	112⅜	+ ⅜
84⅝	76	7	N Y G, E L, H & P 4s,'49	84⅜	84	84¼	+ ⅞
100	92⅝	12	NY G, E L, H & P 5s,'48.	100	99⅝	99⅝	— ¼
103⅞	98½	8	N Y, L & W term 4s, '23.	99⅛	99	99½	— ⅜
98⅛	92	1	N Y & Jer 1st 5s..........	98⅛	98½	98⅛	+ 2⅝
85½	56¼	77	NY, NH & H cv deb6s,'48	85⅝	84⅛	85¼	+ ⅞
53⅝	37⅞	7	NY, NH & H cv 3½s, '56	52	51⅛	52	+ ⅝
55½	38¼	68	NY,NH & H non-cv3½s,'54	53	51	53	+ 1⅛
57	31	8	N Y, N H & H deb 4s, '57	53⅝	53	53¼	+ 1
71½	65½	3	N Y, O & W gen 4s, 1955	70	69	70	— 1⅛
44½	25½	71	N Y Rys ref 4s, 1942....	39	38	38	— 1½
44	24	43	N Y Rys 4s,cfs of dep,'42	38⅛	38	38¼	— ¼
15	5½	12	N Y Rys adj 5s, 1942.....	10½	10	10½	..
13½	4⅜	2	N Y Rys adj 5s, cfs of d	8⅝	8⅝	8⅝	— 1⅛
99⅜	97⅝	5	N Y-Rockaway Bch 5s,'27	99⅝	99¼	99⅝	+ 1½
72⅛	66½	90	N Y State Rys 4½s, 1962	73⅝	71½	73⅝	+ 2
72	54	1	N Y, S & W 1st ref 5s,'37	69	69	69	+ 1
60	38½	1	N Y, S & W gen 5s, '40.	54	54	54	— 1
107⅝	101⅝	88	N Y Tel ref 6s, 1941......	107⅝	106⅝	107½	+ ½
108⅝	102	26	N Y Tel s f deb 6s, '49...	107½	107	107½	+ ½
96	88¼	83	N Y Tel 4½s, 1939........	96	95⅝	95⅝	+ ⅝
59½	33	49	N Y, Westch & B 4½s,'46.	57½	56⅞	57¼	— ¼
101	91	3	Niag Falls Pow 5s, '32...	101	101	101	..
104⅜	100½	1	Niag Falls Pow ref 6s,'32.	104⅜	104⅜	104⅜	+ ¼
94½	85⅝	27	Norf & W con 4s, 1996...	94⅛	93½	94⅛	+ ⅝
124⅜	103¼	1233	Norf & W cv 6s, 1929....	124⅜	118½	124	+ 6¼
90	83¼	2	Norf & W div 4s, 1944....	89¼	89¼	89¼	— ⅝
89½	84	1	Norf & W, P, C & C 4s,'41	89½	89½	89½	+ 2
96⅝	90	244	N Am Edison s f 6s, A, interim receipts, '52....	96⅝	94⅜	96⅝	+ 2⅛
97⅞	95	51	N Ohio T & L ref 6s, '47..	97½	96	96⅛	+ ⅜
65	60	2	Northern Pac 3s, 2047....	64¼	64¼	64¼	— ¼
91⅛	84	62	Northern Pac 4s, 1997....	91⅛	89⅞	91	+ 1½
87⅞	83½	10	Northern Pac 4s, reg......	83½	83½	83½	— ½
93	86	15	N Pac ref & imp 4½s, 2047	93	90⅞	93	+ 2
100	96⅝	151	N Pac ref&imp 5s,'47,ctfs.	100	99½	99⅞	+ ⅛
110¼	101⅝	491	N Pac ref & imp 6s, 2047.	110¼	109½	109⅞	+ ⅛
102½	98	2	Nor St Pow ref 6s, '41...	101⅝	101	101⅝	— ⅛
95	88	48½	N S P 1st & ref 5s, '41...	95	94	94⅞	+ ⅝
108⅝	106	64	N W Bell Tel 7s, 1941....	108	107⅞	107⅞	+ ⅛
99	90	1	ONT POW 1st 5s, 1943....	97½	97½	97½	+1½
101	95¼	36	Ore & Cal 1st 5s, 1927....	101	100½	101	+ ⅛
94	83¼	3	Ore Ry & Nav con 4s, '46.	90½	90¼	90¼	+ ¼
106	96½	2	Ore Sh Line con 5s, '46...	105⅝	105½	105⅝	— ⅛
106	97¼	53	Ore Sh L con gtd 5s, '46..	105½	105½	105½	+ ½
95⅛	86½	25	Ore Sh L ref 4s, 1929.....	94½	93½	93½	..
86½	77	277	Ore-Wash 1st ref 4s, '61..	86½	84	86½	+ 2⅝
103	96½	18	Otis Steel s f 8s, '41......	101	100⅝	100⅝	+ ½
95½	93	55	Otis Stl 7½s, '47, int ctfs.	95½	95	95½	..
83⅝	75	1	PAC COAST 1st 5s, '46..	83	83	83	— ⅛
94⅛	87	40	Pac Gas & El 5s, 1942....	94	93½	93⅞	— ⅛
88⅝	83½	4	Pac of Mo 1st 4s, '38.....	89	89	89	+ ⅜
98	92	4	Pac of Mo 2d 5s, '38.....	97⅞	97⅞	97⅞	— ⅛
94½	87⅞	6	Pac Pow & Lt ref 5s, '30.	94¼	94	94½	+ ¼
95	91⅝	161	Pac T & T 5s, '52, int ctfs	94¼	93⅝	93⅝	— ½
99	91⅞	55	Pac T & T 5s, 1937........	99	98⅝	99	+ ½
108¼	98	23	Packard M Car 8s, '31...	107½	107¼	107½	+ ¼
103	94½	27	Pan Am P & T eq 7s, '30.	102¼	101⅝	101⅞	+ ⅝
92⅝	84⅝	14	Penn Co gold 4s, 1931....	92¼	91⅞	92¼	+ ⅝
93¾	85⅛	12	Penn 4s, 1948..............	92⅝	92½	92½	— ¼
91½	91½	1	Penn 4s, 1948, std.........	91½	91½	91½	..
103⅝	93½	100	Penn gen 5s, 1968.........	103½	102⅝	102⅝	..
95	85⅝	70	Penn gen 4½s, 1965........	94½	94	94½	..
103	92½	7	Penn con 4½s, 1960......	100	99¼	99⅝	+ ⅜
111¼	103⅞	109	Penn 6½s, 1936...........	111¼	110	111	+ ⅞
118¼	105⅝	34	Penn gold 7s, 1930.........	113¾	110⅝	112⅜	+ 2¼
109¼	101¼	8	Peo Gas & C con 6s, '43..	108	108	108	— 1
96	85	2	Peo Gas & C ref 5s, '47...	96	96	96	..
39	22⅞	58	Peo & East inc 4s, '90....	40	37⅝	38½	+ ⅜
85	75	1	Pere Marquette 1st 4s, '56	84½	84½	84½	— ½
101	88½	8	Pere Marquette 1st 5s, '56.	100⅝	100¼	100⅜	— ⅝
59	41½	7	Philippine Ry 4s, '37.....	52¼	52¼	52¼	— ⅝
102	96⅝	17	Phila Co ref 6s, '44.......	102	101½	102	+ ¼
102⅝	94½	4	Pierce Oil s f deb 8s, '31.	99	98⅝	99	..
101	90	24	P, C, C & St L g 5s,A,'70.	100⅝	100	100⅝	+ ⅝
91	78½	8	Port Ry,L & P con 5s,'35	91	91	91	— 1¼
88	81	3	Portland Rys 5s, 1930.....	87	86⅝	87	+ ½
107½	102	8	Port Ry, L & P 7½s, '46...	107	106	106	— 1½
103¼	99	46	Producers & Ref 8s, '31..	103½	102	103	+ ⅛
115⅞	99	42	Producers & Ref 8s, w w.	113¼	112⅜	112⅞	— ⅛
52	52	2	Provident Secur deb 4s,'21	52	52	52	..
90¼	73¼	24	Public Service 5s, 1959....	90	89	89½	— ⅛
111⅝	101¼	52	Punta Alegre S tem 7s,'37.	110	109	110	+ ⅝
87⅝	80	111	READING gen 4s, '97....	86⅝	85⅝	86	— ¼
88½	81½	6	Read Jer City col 4s, '51..	88½	87¼	87¼	..
95⅛	93½	72	Rem Arms 6s,'32, int ctfs	95⅛	94½	95	+ ½
97	89⅞	19	Rep Iron & Steel 5s, '40..	95½	95⅜	95½	..
90½	80½	5	Rio Grande J 1st 5s, '39..	89	89	89	..
81	73⅜	1	Rio Grd West 1st 4s, '39.	80½	80½	80½	+ 1
71	62½	30	Rio Grd West col tr 4s,'49	70	69	70	— ½
85½	76¼	37	Rock I, Ark & La 4½s,'34	85½	83⅜	85½	+ 2
100	95	13	Rog Br gen & ref 7s,'42,t c	95½	95	95½	+ ¼
99⅞	94¼	12	ST L, I M & S gen 5s, '31	99⅞	99½	99½	+ ⅛
91	79½	94	St L, I M&S un&ref 4s,'29	91	89½	91	+ ⅝
87½	75⅜	137	St L, I M & S,R & G 4s,'33	87½	86⅛	87½	+ ⅜
76	68	725	St L & S F pr lien 4s, '50	76	74	75⅞	+ 1⅜
89⅞	81½	197	St L & S F pr lien 5s, '50	89⅞	88⅛	89⅞	+ 1⅜
101⅛	94½	54	St L & S F pr lien 6s,'28.	100⅞	100¼	100⅞	+ ⅝
97	92½	180	St L & S F 5½s, Ser D,'52	97	95½	96½	+ 1
79	54	165	St L & S F inc 6s, '55....	79	77	78⅜	+ 1¼
84⅜	71	176	St L & S F adj 6s, '55....	84⅞	83⅜	84⅜	+ ½
80⅞	74½	3	St L S W 1st 4s, '89......	80	79⅝	80	..
83½	68½	37	St L S W con 4s, '32.....	80½	80	80½	+ ⅞
83½	71	9	St L S W 1st Term 5s,'52	83½	83	83¼	— ¼
86	76	55	St P & K C Sh L 4½s, '41	86	84⅝	86	+ 1
101¼	98	7	Saks & Co s f 7s, '42....	100⅝	100	100⅝	+ ⅛
81¼	70	3	San An & A P 4s, '43....	79⅞	79	79	+ 1
91	83¼	2	Scioto V & N E 4s, 1989..	90½	90½	90½	— ½
62	48	13	Seab A L 4s, s pd, '50...	60	59⅝	59⅛	— ⅝
62	31⅛	125	Seab A L ref 4s, '59...	46¼	45⅝	46	+ ½
33½	13½	225	Seab A L adj 5s, '49...	29½	28	29	+ ½
73⅜	41	357	Seab A L con 6s, '45....	70½	67⅝	69⅝	+ 1⅝
100	93	13	Sharon Steel Hoop 8s,'41.	98⅛	97½	97½	— ⅜
101½	98	306	Sinclair Oil 7s, 1937....	101½	100	101⅜	+ ⅞
105½	98	463	Sinclair Oil 7½s, '25....	105½	104⅛	105⅛	+ ⅜
99⅜	98	333	Sinclair Crude Oil 5½s,'25	99⅝	99⅛	99¼	— ¼
101	94	3	So Car & Ga ext 5s,'29	99½	99½	99½	— ½
99⅜	91	7	South Bell Tel 5s, '41....	99¼	98⅝	99⅛	— ¼
103	94	18	S Porto Rico Sug 7s, '41..	102⅜	102	102⅜	+ ¼
94½	78	4	Southern Pac col 4s, '49.	88⅜	88⅜	88⅜	— 1
104⅝	95½	1	Southern Pac cv 5s, 1934.	104⅝	104⅝	104⅝	..
94¼	86	120	Southern Pac cv 4s, '29.	93⅞	93	93½	+ ¼
92½	83⅜	224	Southern Pac ref 4s, '55.	91	90½	91	..
85½	79½	3	So Pac S F Ter 4s, '50...	85¼	84¼	85¼	+ ¼
100⅝	87⅞	205	So Ry 1st 5s, 1994......	100	99⅝	100	+ ¼
72	61	100	So Ry gen 4s, '56.......	71⅛	71	71½	+ ¼
89	73	3	So Ry St L div 4s, '51....	81	81	81	..
104¼	94½	254	So Ry dev 6½s, '56......	104¼	102⅜	104	+ 1
97	92½	1	Standard G & El cv 6s,'26	97	97	97	..
99	96	96	Stand Milling 1st 5s, '30..	99	98½	99	+ 1
107½	105¼	35	Stand Oil of Cal 7s, '31.	106¼	105⅞	106⅛	+ ⅛
102	96⅝	6	Steel & Tube 7s, '51....	101¼	100	101¼	+ ¼
100	96½	12	TENN C I & R gen 5s,'51.	100	100	100	+ ½
97⅞	92	5	Term As St L 1st 4½s...	95	95	95	— 2⅞
83½	76½	2	Term As St L ref 4s, '53.	82½	82½	82½	..
100	87½	4	Texas & Pac 1st 5s, 2000.	98½	98	98	— ⅛
68¼	44½	243	Third Avenue adj 5s, '60.	68¼	67⅝	68⅛	+ ⅛
68	56⅞	28	Third Avenue ref 4s, '60.	67⅝	66	67	+ ⅝
104⅜	100	11	Tide Water Oil 6½s, '31..	104⅛	103⅜	103⅞	+ ¼
108	97⅜	22	Tob Prod s f 7s, '31......	106	105½	106	+ ½
108⅝	104½	45	Toledo Ed 1st 7s, '41.....	108¼	107¼	108	..
98⅝	98⅝	20	Toledo Traction 6s, '25...	98½	98½	98½	..
97	90½	4	Tol & Ohio Cen gen 5s,'35	92	90½	92	— 5
93⅜	84	34	T, St L&W pr ln 3½s, '25	93⅝	93	93⅝	+ ⅝
75	58	15	Tol, St L & W 4s, '50.....	73½	73	73	..
89	89	2	T, St L & W p. ln,3½s,reg	89	89	89	..
100⅜	96	3	Tri-City 5s, '23...........	100	100	100	..
70½	60	1	UND RYS of L inc 6s,'48	70½	70½	70½	+ 6½
100½	96¼	113	Un B & P 6s A int cfs,'42.	100½	99⅝	100½	..
96⅝	86	73	Un Pac 1st 4s, '47........	95⅝	94⅜	94⅜	— ⅛
90	81½	37	Un Pac 1st ref 4s, 2008...	90	89	89⅞	+ ½
96	89	176	Un Pac conv 4s, 1927.....	95⅝	95½	95½	— ¼
105⅝	102	25	Un Pac 6s, 1928..........	105⅝	104½	105⅝	+ ⅜
104½	102¼	70	Un Tank Car eq 7s, '30..	104⅛	103⅞	104	+ ½
113	104	18	United Drug cv 8s, '41...	113	111⅝	112½	+ 1½
98⅝	93¼	20	United Fuel Gas 6s, '36..	98⅝	97½	98	— ½
91	75	18	Un Rys Inv 5s, '26 (Pitts)	91	91	91	..
65⅝	51⅛	34	United Rys of St L 4s,'34	66⅜	64	66¼	+ 3¾
102⅜	98	6	U S Hoff Mach 8s, '32..	102⅜	101⅜	102⅜	+ ⅜
98½	92	19	U S Realty temp 5s, '24.	98	98	98	+ ½
105	100	12	U S Rubber 7s, 1923...	102½	102½	102½	..
91	86	298	U S Rub 1st & ref 5s,'47.	90½	90¼	90½	..
110½	103½	56	U S Rubber 7½s, 1930...	110½	109½	109⅝	— ⅛
103⅝	96	8	U S Sm,R & M cv 6s,'26.	101	100½	100½	— ½
104⅜	99¼	139	U S Steel 5s, 1963......	104	103	103⅞	+ ½
103⅜	99	1	U S Steel 5s, reg.......	103⅜	103⅜	103⅜	+ ½
93⅜	84	6	Utah Pow & Lt 5s, 1944	93½	93	93½	+ ½
100⅜	96½	3	Utah & North 1st 5s,'26.	100⅜	100⅜	100⅜	+ 1⅜
101½	93	32	VA-CAR CHEM 1st 5s,'23.	100⅝	100½	100½	— ⅛
99½	98	149	Va-Car Chem s f 7s, Ser A, int ctfs, 1947......	98⅝	98⅛	98⅝	— ⅛
105⅞	91	13	Va-Car Chem 7½s, 1932.	105⅜	105⅜	105⅜	..
99	97⅜	202	Va-Car Ch cv 7½s,'37,w w	98	97⅞	98	..
100¼	95½	4	Va Midland gen 5s, 1936.	100¼	99⅝	100¼	+ 1½
85½	72	56	Virginia Ry & P 5s, '34...	85¼	83⅜	83⅜	— 1⅜
100	88	18	Virginian Ry 1st 5s, 1962.	100	98⅞	100	+ 1½
89½	74	58	Va So West con 5s, '58..	89½	85⅞	89½	+ 5½
47¼	26	2	Vera Cruz & P 4½s, '34..	37½	37½	37½	+ 2
101	93⅜	54	WABASH 1st 5s 1939....	101	99¼	100	+ ⅜
93	81½	13	Wabash 2d 5s, 1939......	92	91	92	+ ½
80	69	3	Wab Tol & C, 4s, 1941....	79⅝	79⅝	79⅝	— ⅜
104	99½	28	Warner Sugar 7s, '41....	103½	102¼	103	— ¼
82½	72⅝	23	Wash Term 3½s, 1945...	82	82¼	82¼	..
99½	95	1	Wash U Pow ref 5s, '39.	99½	99½	99½	..
100¼	96½	1	Westchester Stg 5s, 1950..	99⅝	99⅝	99⅝	+ 2⅜
100½	99	23	Western Elec 5s, '22......	100¼	100	100¼	+ ⅛
69	58½	56	West Maryland 4s, '52.....	68½	67½	68½	+ ½
80½	72½	5	W N Y & Pa gen 4s, '43.	80½	79½	80½	+ 1⅛
100	97	59	West Pac 6s, Ser B, '46..	100	97	100	+ 2
88½	84½	29	Western Pac 5s, 1946......	87⅝	86⅝	87	..
96	89	1	West Penn Pow 5s, '46....	96	96	96	+ ⅜
94⅜	88¼	3	West Un Tel 4½s, 1950..	93½	93¼	93½	— 1⅜
114	106½	9	West Un Tel 6½s, 1936..	113⅝	113½	113	— ⅜
85	78½	7	West Shore 4s, 2361....	85	84⅝	84⅝	..
82⅜	76⅝	6	West Shore 4s, reg......	82½	82½	82½	..
109	105	55	W'house E M 7s, '31.....	108¼	107⅝	108	..
77	62	4	Wheel & L E con 4s, '49.	77	76⅜	77	+ ⅜
101¼	97	10	Wickwire S Stl s f 7s,'35	99½	99	99	..
73	53	4	Wills & East 1st 5s, '42.	70	70	70	..
104	93	70	Wilson & Co 1st 6s, '41..	102⅜	101	102	..
107½	94½	372	Wilson & Co cv 7½s, '31.	107⅝	105⅞	107½	+ 2
97	84⅛	131	Wilson & Co cv 6s, '28..	97	95⅝	97	+ ½
104	102	20	Winch R. Arms 7½s, '41.	104	103	103⅝	+ ⅝
84	74½	17	Wis Cent gen 4s, '49...	84	83	82½	— ½
84	75⅛	14	Wis Cent S & D Div4s,'36	84	83½	84	..

Total sales..$33,641,200

Grand total..$56,511,800

New York Stock Exchange Transactions—*Continued*

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
12⅜	9⅝	500	Tenn Copper & Chem..	10½	10⅛	10⅝	— ¼
50½	42	42,800	Texas Co (3)...........	49¼	48⅝	x46	+ ⅜
52	38½	7,600	Tex Gulf Sulphur (4)..	51⅛	49½	51	+ 2
36	24	3,900	Texas & Pacific........	32½	31⅝	32⅛	+ ⅜
32⅜	23	6,300	Do Coal & Oil (1)....	26⅜	25¼	x26	— ⅛
420	315	4	Tex Pac Land Trust..	375	370	375	—15
25⅝	14	1,300	Third Avenue	24⅝	23⅛	24⅝	+ ⅝
137¼	107⅜	900	Tide Water Oil........	127⅛	127	127⅛	— 1⅜
84¼	52⅜	18,600	Tobacco Products	58⅜	56	58⅜	+ ⅞
87⅞	76⅝	39,200	Do Class A (7).......	87⅝	84	87	+ ½
115	98	2,900	Do pf (7)............	115	107⅜	115	+ 7⅜
57½	22½	400	Tol, St L & West pf....	55	54⅛	55	+ 1
20¼	7½	13,800	Transcontinental Oil...	15⅝	14¼	15	+ ⅛
60	34	100	Twin City Rap Tr (2)	59	59	59	+ 1
145	135	100	Underwood Typewr (10)	145	145	145	+ 2½
77	55	6,300	Union Bag & Paper (6).	77	73¼	76⅝	+ 3⅜
25	17⅜	6,300	Union Oil	19½	18⅝	18⅝	— 1
153	125	15,900	Union Pacific (10).....	153	148½	153	+ 3½
80	71¼	500	Do pf (4).............	79⅝	78	78	— 1⅜
113	102	800	Union Tank Car pf (7).	113	110	113	+ 3
41⅛	25	600	United Alloy Steel (2)..	38	37	37⅜	+ ½
165	140	800	United C'gar Stores (8).	165	160	165	+25
83½	60⅜	2,800	United Drug	83½	79⅝	82⅞	+ 3⅜
50	41⅛	300	Do 1st pf (3½).......	49¼	48⅜	49¼	+ ½
155⅛	119⅜	900	United Fruit (8).......	154	152⅜	154	— ⅜
19⅞	7½	500	United Rys Investment.	15	14⅝	15	+ ½
36½	20¼	1,000	Do pf	32½	31⅜	32	— ¼
85⅝	48½	30,600	United Retail Stores....	85⅝	79⅜	85	+ 3⅜
39	16⅛	3,400	U S Cast Iron P & Fdy.	34½	33	34	..
78	50	200	Do pf (5)............	72	72	72	+ ½
8	6⅛	100	U S Express	7⅞	7⅞	7⅞	— ⅛
10⅛	2⅜	3,500	U S Food Products.....	7	6½	6⅝	— ⅛
25½	19⅝	400	U S Hoffman Mach....	21	20¼	20¼	— ⅛
67⅜	37	12,800	U S Ind Alcohol........	67	64⅜	65⅜	+ ⅝
97	89½	100	Do pf (7)............	96⅜	96⅜	96⅜	+ 1¼
82½	55⅜	12,800	U S Realty & Imp......	82½	77⅛	79⅞	+ 2⅞
67½	51⅝	29,800	U S Rubber	57⅞	54⅜	57	+ ⅛
107	99	2,500	Do 1st pf (8)........	105	102½	102½	— 4½
45⅜	32⅜	100	U S Smelt, Ref & M...	43	43	43	+ ⅜
105½	82	85,900	U S Steel (5)..........	105⅝	103⅝	104⅜	— ⅛
122	114¼	2,900	Do pf (7)............	121⅞	121½	121⅞	+ ½
63	45½	750	U S Tobacco (3)	63	60	63	+ 3
71½	60⅝	18,300	Utah Copper (2).......	71½	69¼	70	— ¼
20½	9⅞	5,600	Utah Securities	20½	19⅛	19⅛	— ⅜
53⅜	30¼	17,300	VANADIUM CORP. ...	53⅛	50⅜	51⅛	— 1
36⅞	25¼	2,200	Va-Carolina Chem	29⅝	28⅝	28⅝	— ½
25⅜	22¼	100	Do Class B...........	22¼	22¼	22¼	— ⅜
82	58	800	Do pf	68⅝	65¼	66⅜	— 1⅜
94½	43	100	Va Iron, Coal & Coke..	57	57	57	..
82	66	100	Do pf (5)............	82	82	82	+ 1
14	6⅛	3,300	V Vivaudou	13¼	12⅝	13	..
14⅜	6	5,600	WABASH	13⅞	12¼	13	+ ⅝
35½	19⅛	10,300	Do pf A..............	34½	33	34	+ ⅛
24⅞	12¼	300	Do pf B...............	23	23	23	..
17	10⅜	300	Weber & Hellbroner (1).	12	12	12	— ¼
85	66⅜	100	Wells Fargo (5)........	79¼	79¼	79¼	— 2⅜
112	107	5,900	Western Elec pf (7)....	110½	109⅝	110½	+ 1⅝
17¼	8¼	23,800	Western Maryland	16⅞	14¼	16⅝	+ 1¼
26	13	7,200	Do 2d pf.............	26	21⅝	25⅛	+ 2⅛
24⅞	13⅜	1,800	Western Pacific	19⅞	19	19⅝	— ⅜
64½	51⅝	2,300	Do pf (6)............	64	61⅜	63½	+ 1⅜
121¼	89	2,900	Western Un Tel (7)....	120¼	117	118⅞	— 1
101⅜	80	900	Westinghouse A B (4)..	101½	99	101¼	+ 1¼
65⅛	49⅛	10,800	Westinghouse E & M(4)	64½	62⅞	64¼	+ ⅜
75	65	100	Do 1st pf (4)..........	75	75	75	..
16½	6	5,500	Wheel & Lake Erie.....	14⅜	13½	14½	— ½
29⅝	12¾	1,500	Do pf	26	24¼	26	..
30	25	7,200	White Eagle Oil (2)....	30	27	29⅝	+ 2¼
51⅜	35⅛	5,200	White Motors (4)......	50¼	48½	50	+ 1¼
11⅜	7½	2,600	White Oil	8⅛	8	8⅛	+ ⅛
21⅞	13	1,800	Wickwire Steel.........	15⅛	14⅜	15	— ¼
49⅝	27⅛	8,000	Wilson & Co	49	44	46¼	+ 2½
91	66	200	Do pf (7)............	91	90¼	91	+ 1
10	4½	11,100	Willys-Overland	8	7⅝	7⅞	+ ½
49½	24	8,300	Do pf	46	42	45½	+ 3½
33¼	25	900	W'sconsin Central	31⅜	29	31⅜	+ 3⅝
194	137	100	Woolworth, F W (8)...	189⅞	189⅞	189⅞	+ 7⅞
122	117	100	Do pf (7)............	120¼	120¼	120¼	+ ¼
55⅞	41½	2,300	Worthington Pump.....	44½	43⅜	44	..
94	83	100	Do pf A (7)..........	90	90	90	+ 1
11	6	1,000	Wright Aeronautical (1)	10⅜	9¼	10⅜	+ ⅜
			RIGHTS.				
3⅝	2⅜	91,400	Am Tel & Tel..........	3⅝	3¼	3½	..
1	⅛	33,900	Crucible Steel	1	¼	½	..
4	2⅛	4,820	Con Cigar	3½	2½	3½	+ ⅜
27½	3⅛	1,600	North American	27	26	26⅛	+ ⅛
⅛	⅛	6,300	Union Oil	⅛	⅛	⅛	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock. xEx dividend.

ADVERTISEMENTS.

State, County and Municipal Offerings

Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

BOND	OFFER TO YIELD	DATED	DATE OF MATURITY	INTEREST PAYABLE		TAX EXEMPT	FIRMS
Township of So. Orange, N. J. (School District)	4.15%	May 1, 1922	May 1 1930-54	May & Nov.	New Jersey	Federal & N. J.	H. L. Allen, 40 Wall St., N. Y. City. Tel. John 0944.
Town of Cornwall, N. Y. (Union Free School Dist. No. 4)	4.25% to 4.30%	July 1, 1922	July 1 1929-47	Jan. & July	New York	Federal & N. Y.	H. L. Allen, 40 Wall St., N. Y. City. Tel. John 0944.
Charleston County, S. C.	4.60%	Jan. 1, 1922	Jan. 1, 1927	Jan. & July		Federal	H. L. Allen, 40 Wall St., N. Y. City. Tel. John 0944.
Township of Overpeck, N. J. (School District)	4.50%		July, 1941-44		New Jersey	Federal & N. J.	Clark Williams & Co., 160 B'way, N. Y. City. Cort. 3694.
Borough of Point Pleasant Beach, N. J. (School District)	4.70%		Aug., 1925-51		New Jersey	Federal & N. J.	Clark Williams & Co., 160 B'way, N. Y. City. Cort. 3694.

ADVERTISEMENTS.

Transactions on the New York Curb

WEEK ENDING SEPT. 9, 1922

Trading by Days

	Industrials.	Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	Holiday.				
Tuesday	82,130	141,645	360,120	$644,000	$243,000
Wednesday	94,630	204,360	418,010	550,000	269,000
Thursday	149,140	152,835	402,000	609,000	216,000
Friday	140,380	233,130	389,810	708,000	184,000
Saturday	68,935	82,720	202,300	349,000	86,000
Total	535,215	814,690	1,772,240	$2,860,000	$998,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅞	.50	32,100	Acme Coal	.88	.75	.80	—.05
1¼	.20	13,000	Acme Packing	.38	.35	.36	—.04
102	85	200	Aluminum Co pf	101	100	100	..
14⅜	7¼	1,200	Amal Leather	9⅝	8½	9⅝	— ⅛
43	33	100	Amal Leather pf	34⅝	34⅝	34⅝	— 1⅜
3	1⅞	1,800	Atlantic Fruit, w i	2¼	2⅛	2⅛	..
100½	94⅞	700	Beth Steel pf new, w i	98½	98	98½	..
20¼	12⅝	3,300	Brit-Am Tob, coupon	20	19⅞	19⅞	+ ⅜
9⅛	4⅝	4,900	Brooklyn City R R	9	8½	9	+ ½
20	12⅝	200	Brit-Am Tob reg	20	19⅝	19⅝	..
3¾	.45	10,400	Buddy Buds, Inc	1⅝	1⅛	1 3/16	..
3⅛	1 1/16	700	Cent Teresa Sugar	2	1½	1⅝	— ⅛
7	6	1,300	Car Lighting & Power new pf stock, w i	7	6⅝	6⅝	+ ⅛
1⅜	.55	700	Car Light & Power	.88	.80	.88	—.02
2⅜	.50	400	Carlisle Tire	.90	.84	.90	+.12
10⅛	5	300	Carlisle Tire pf	6⅜	5	5	— 2
5⅝	1⅜	1,100	Chicago Nipple B	3⅜	3½	3⅜	..
6½	1⅝	3,900	Chicago Nipple	4⅝	4¼	4⅝	+ ⅛
1⅜	.90	40,200	C & O rts, w i	1⅛	.92	1⅛	+.17
107½	105	1,700	Do C A, 6½% pf, w i	106	105	106	+ 1
35	20	4,800	Cleveland Motors	32	28½	30¼	+ 3½
50⅝	44½	1,600	Commercial Solv, A	50⅝	48½	50⅝	+ 2⅝
42⅜	37¼	1,000	Commercial Solv, B	42⅜	41	42⅜	+ 1⅜
15¼	10½	1,800	Conley Tin Foil	15	.13	15	+ 1¾
8¼	6⅜	100	Cosgrave Ex Brewery	6⅜	6⅜	6⅜	— ¼
9⅜	7	22,600	Continental Motors	9½	9⅛	9¼	+ ⅛
7	2⅜	200	Curtiss Aero	3½	3½	3½	..
12⅞	7	1,500	Cuban Dom Sugar	8½	8¼	8¼	+ ¼
.75	.38	1,100	D & R G pf	.60	.50	.55	+.05
5	.75	900	Delatour Beverage Corp	4	3	3½	— ½
14⅜	10½	1,500	Daniels Motor	11½	10½	11½	+ ½
9½	6⅞	1,400	Dubilier Cond & L, w i	7¼	6⅞	7	— ½
50	20¼	22,800	Durant Motor	50	44⅞	49¾	+ 3¾
16⅜	8¼	1,200	Durant Motor of Ind	16	15	15½	+ 1
7⅛	5⅛	100	Federal Tel	6½	6½	6½	..
16⅜	9⅜	400	Gardner Motors	11⅝	10¼	11⅝	..
22	15	500	Gibson Howell Co	16½	15	15	..
46½	40⅝	4,200	Gimbel Bros, w i	45	40⅝	45	+ 2
102¼	102	1,500	Gimbel Bros pf, w i	102	102	102	..
230	165	770	Gillette Safety Razor	230	218	230	+ 5
63⅜	42	5,960	Glen Alden Coal	63½	59	60¼	— 2½
9⅜	4	6,000	Goldwyn Pictures	6⅞	6¼	6½	— ⅛
14	7⅜	300	Goodyear T & R	10⅛	9⅜	9⅞	+ ⅛
73¼	60	100	Goodyear T & R pr pf	63⅛	63⅛	63⅛	— 2⅜
40	24	300	Goodyear pf	29⅞	28½	29⅛	— ⅛
1⅝	.50	300	Grant Motor	.50	.50	.50	..
34⅞	28	8,900	Hayes Wheel Co	34⅞	32	34⅝	+ 2¾
1⅜	.80	600	Heyden Chemical	1⅛	1⅛	1⅛	..
15⅞	3⅜	200	Hudson & Man R R	12	12	12	..
21⅞	5⅜	200	Hudson pf	16½	15⅞	15⅞	— ⅝
11⅞	3⅛	3,700	Intercont Rubber	5½	4⅝	5⅛	..
13⅞	9¼	1,400	Internatl Carbon	11½	11	11⅛	— ⅛
58	49	100	Inland Steel Co	50	50	50	..
82	66	115	Lehigh Val Coal Sales	80	77	79⅝	..
20¼	15¼	2,900	Lehigh Pur Sec Co	20¼	16⅝	19⅝	+ 3⅛
7⅛	2	400	Libby, McN & L	1/16	2 1/16	2 1/16	+ 1/16
10	7⅜	300	Libby, McN&L, new, w i	8	7⅞	7⅞	— ⅛
8⅜	.75	1,300	Lincoln Motors	2⅜	2	2	— ⅛
61¼	53¾	3,500	R H Macy & Co w i	54½	53¾	54¼	..
108	106	2,600	R H Macy & Co 7% w i	108	107	107½	+ ½
120	101	5	MacAndres & Forbes	120	120	120	..
5½	1⅞	1,000	Mercer Motors	2½	2	2	— ½
5	2	2,300	Mercer Mot v tr ctfs	2⅜	2	2⅜	+ ⅛
13½	11⅜	1,000	Mesabi Iron	12	11⅞	12	..
2⅜	2¼	2,500	Milliken Tractor Corp	2⅜	2¼	2⅜	..
9	9	100	Nat Ice and Coal	9	9	9	..
56	52	1,400	N Y Air Bk Co, new Class A, w i	56	53¼	56	+ 3
3	1	1,400	Do Rights, w i	2½	2	2⅜	— ¼
3⅜	1	100	No Am Pulp & Paper	1½	1½	1½	+ ½
96½	92	10	Northern States Pwr pf	96½	96½	96½	..
110	106	1,425	N Y Tel 6½% pf	110	108⅜	109½	— ¼
11⅛	7⅜	200	National Leather	7⅜	7⅜	7⅜	— ¼
16½	5½	2,400	Packard Motors	14⅝	14¼	14⅝	+ ⅝
60⅜	23¼	300	Peerless T & M	58⅞	58½	58½	..
91⅛	63½	430	Packard Motors pf	91⅛	89	91	+ 5
42	40	1,600	Phillipsborns, Inc, w i	40⅝	40	40	— ⅝
107⅞	100	500	Philipsb. Inc. 7% pf	100½	100⅜	100½	+ ¼
107⅞	98¼	2,000	Pub Ser of N J 8% pf	106⅝	105⅛	106¼	+ ½
1⅛	1 1/16	108,000	Prima Radio Co	1½	1 3/16	1½	+ ¼
23½	5⅝	4,700	Philip Morris	19⅝	18½	19	— ⅝
14⅜	8¼	100	Pyrene Mfg	9¼	9¼	9¼	..
5½	2⅞	11,600	Radio Co	5	4⅜	4⅞	— ⅛
3⅞	2	7,800	Radio Co pf	3⅛	3	3⅛	..
29	13¼	2,100	Reo Motors	13⅞	13½	13¾	+ ⅛
3¼	1	100	Saguenay P & P	1	1	1	..
65	33	15,300	Schulte Stores	65	42	55	+15
2	.30	82,000	Southern Coal & Iron	.45	.35	.40	—.04
25¼	11	1,500	Stutz Motor Car	21⅞	20⅛	21	..
107½	106½	100	Southern Cal Edison	107½	106½	107½	..
10⅜	8¼	4,300	St Lawrence Feldspar Co, Ltd	10⅜	10	10⅜	+ ⅜
107½	92	30	Swift & Co	105	104	104	— 2⅜
14⅜	9½	300	Tenn El Power, w i	14¼	14¼	14¼	+ ¼
40⅞	36	100	Tenn El Pow 2d pf, w i	36¼	36¼	36¼	+ ¼
3⅜	1	100	Tenn Railway & Light	2⅛	2⅛	2⅛	..
6⅜	5	1,100	Technical Prod Corp	5⅞	5⅞	5⅞	..
30⅜	26½	18,600	Timken Roller Bear, w i	30⅜	29¼	29⅜	+ ⅜
80½	65	230	Todd Shipyard	69	67	67	— 2
30½	24	100	Torbensen A Co, w i	24	24	24	— ½
10⅜	3	1,300	Tobacco Products Exp	7¼	6⅜	7	+ ½
20½	12⅝	500	U S Distributing	20½	20	20¼	..
2⅛	75	4,400	U S Lt & Heat	1⅜	1⅛	1⅝	— ⅛
2 1/16	96	500	U S Lt & Heat pf	1⅝	1⅝	1⅝	..
9⅛	5¼	1,600	Un Profit Sharing, new	7⅛	6⅜	7⅛	+ ⅜
8⅛	4⅞	6,500	United Retail Candy	7	6½	6⅜	— ¼
61¼	44	200	Union Carbide & Coke	61⅜	61¼	61⅜	+ ⅜
3¼	86	19,800	Wayne Coal	3¼	2⅜	3¼	+ ⅛
.88	50	5,000	West End Chemical	.72	.67	.70	—.02
31	7	700	Willys 1st pf	23⅜	20	21⅛	— 2⅜
34	25	200	Wm Davies, A	33	32⅞	32⅞	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	4,700	Anglo-Am Oil	20½	20	20	..
12⅛	7⅜	1,300	Atlantic Lobos	10⅜	9⅞	9⅞	— ⅝
100	84½	50	Buckeye Pipe Line	98	97	98	+ ½
37	28	25	Crescent Pipe Line	35½	35½	35½	..
103½	79½	30	Eureka Pipe Line	97	97	97	+ 2
62	40	40	Galena Signal Oil	58	57	57	+ 4
198	160	130	Illinois Pipe Line	171	170	171	..
117	97½	1,050	Imp Oil (Can) coupon	115	111	113½	+ ½
106	84	225	Indiana Pipe Line	99	97	97	..
27½	14	22,100	International Pete	23	21⅝	22⅞	+ ¾
31⅛	26	100	National Transit	26¼	26¼	26¼	— ¼
332	257	30	Ohio Oil	284	283	284	+ 2
270	224	190	Prairie Pipe Line	267	260	264	..
44⅞	17	100	Penn-Mex Fuel	28¼	28¼	28¼	+ ¼
..	..	10	Prairie Oil & Gas	610	610	610	..
190	175	170	Magnolia Pete	178	175	178	..
65	63	20	Southwest Pa Pipe Line	65	65	65	+ 1
104	77	15	Southern Pipe Line	95	95	95	— 1½
124¼	83⅜	99,600	Standard Oil of Ind	119⅝	113½	119⅜	+ 4⅜
110¼	76½	17,900	Standard Oil of Ky, new	110¼	104⅜	109⅜	+ 4¼
457	341	320	Standard Oil of N Y	453	442	450	+ 8
482	299	110	Vacuum Oil	471	468	471	+ 2

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅜	1	1,200	Aetna C Oil	2⅜	2¼	2⅜	+ ¼
15½	1¼	3,300	Alcan Oil Corp	1⅞	1⅝	1⅝	— ¼
.05	.02	2,000	Allied Oil Corp	.03	.03	.03	—.01
3	1	100	Am Fuel Oil pf	1⅜	1⅜	1⅜	..
13	8	700	Ark Natural Gas	10½	9¼	10¼	— ⅜
25	.08	27,000	Boone Oil	.14	.12	.12	—.01
.90	.57	5,900	Boston & Wyoming Oil	.80	.77	.80	+.03
35	29	100	British Amer Oil	31	31	31	..
2⅜	1⅞	900	British Controlled Oil F.	2⅛	1⅞	2⅛	..
9⅜	3¼	1,900	Carib Syndicate	7	6⅜	6⅜	— ⅛
242	158	875	Cities Service	202	196	202	+ 8
72	51	2,400	Cities Service pf	70½	69⅜	70¼	+ ¼
6¼	4⅜	100	Cities Service pf, B	6¼	6¼	6¼	+ ⅛
24⅞	17	400	Cities Service bkrs shs.	20⅜	20	20⅜	+ ⅞
2	1	1,100	Columbia Pet	1	1	1	— 1/16
8	4⅛	400	Cosden pf, old	4⅜	4⅜	4⅜	— ⅛
4	1	2,400	Cont Ref Co	2½	1⅜	2½	+ 1⅜
.12	.03	1,000	Cushing Pete	.03	.03	.03	..
5	1⅝	3,100	Creole Syndicate	2⅜	2⅛	2⅜	— ¼
14½	12⅝	1,200	Equity Pet Corp pf	14½	14½	14½	..
.74	.02	72,000	Engineers Pet	.23	.18	.19	—.03
2¼	1	9,400	Federal Oil	1⅛	1 1/16	1⅛	..
19½	8⅞	1,900	Fensland Oil	16½	15	16⅜	+ ⅝
9⅜	3½	300	Gilliland Oil	5	4⅞	4⅞	..
575	455	100	Gulf Oil	575	530	570	..
3⅜	1½	200	Granada Oil	1⅜	1⅝	1⅜	+ ⅛
1⅜	.78	7,300	Glen Rock Oil	1 3/16	1⅛	1 3/16	+ 1/16
.30	.04	72,000	Hudson Oil	.18	.13	.17	—.01
217	100½	300	Humble Oil	100½	100½	100½	..
2¼	1¼	100	Kay County Gas	2¼	2¼	2¼	..
1 3/16	.32	129,500	Keystone Ranger	.75	.48	.49	—.12
26½	4	800	Kirby Pet	6	5	5⅝	— ⅝
..	..	1,000	Lance Creek Royal	.03	.03	.03	..
1⅞	1	1,500	Livingston Pet	1⅛	1	1	— ⅛
.27	.08	2,000	Livingston Oil	.12	.12	.12	+.02
1 3/16	.63	5,600	Lyons Pet	.67	.65	.65	..
27⅞	15⅝	1,600	Maracaibo Oil	22	20⅝	21	+ ¼
10	1	9,300	Marland Oil of Mexico	7⅝	4½	6¾	+ 2
2	1	200	Marine Oil	1	1	1	..
.20	.02	7,000	Meridian Pet	.04	.03	.03	..
14½	8	2,300	Merritt Oil Corp	10⅛	8⅝	8⅞	+ ⅛
4 7/16	1 1/16	7,500	Mexico Oil	1 11/16	1⅝	1 11/16	— 1/16
18⅜	9⅞	1,500	Mountain Products	14½	14¼	14½	..
12	5⅜	21,900	Mutual Oil	10⅝	10¼	10⅛	— ⅛
37	11⅜	1,400	New York Oil	22½	19½	22½	+ 4⅛
80	40	2,500	New England Fuel Oil	79¼	77	77½	— ¾
.35	.13	17,000	Noble Oil & Gas	.21	.19	.19	—.02
.35	.15	2,000	Northwest Oil	.23	.20	.20	—.04
5	1⅜	300	Noco Pete	2⅜	2½	2½	..
3⅜	2	200	Noco Pete pf	2½	2	2½	+ ½
3	.67	29,600	Omar Oil & Gas	1⅜	1½	1⅝	— 1/16
7½	4⅞	1,400	Pennock Oil	7	6⅝	6¾	+ ⅛
.35	.12	53,000	Red Bank	.24	.22	.24	..
8⅝	4½	6,800	Ryan Con	8⅝	7½	7½	— ⅝
20½	12⅞	1,400	Salt Creek Prod	15⅝	15¼	15⅛	+ ⅛
14⅜	10	300	Salt Creek Con	10⅜	10⅜	10⅜	..
4⅞	2⅝	1,600	Sapulpa Ref	3½	3⅜	3¼	..
1⅞	.80	400	Seaboard Oil & G	1⅛	1	1⅛	..
13⅜	12⅜	2,100	Shell Union Oil con, w i	13⅛	12⅜	12⅞	— ⅝
12⅜	8	18,900	Simms Pet	9⅝	8⅝	9¼	+ ⅞
5	.06	30,000	Southern P & R	.14	.10	.13	..
.03	.01	4,000	Southwest O	.02	.02	.02	..
20	12¼	7,300	Southern States Oil	19	17½	18⅜	— ⅛
7	.75	200	Spencer Pet	2⅜	2½	2⅜	— 1
.07	.01	1,000	Texas Ranger	.01	.01	.01	..
13½	10	100	Tidal Osage non-voting	13	13	13	..
15⅝	9⅛	300	Tidal Osage Oil	13⅜	13	13	— 1
.05	.05	3,000	Texon Oil & Ref	.05	.05	.05	..
1⅛	.40	53,000	Texas Oil & Land	.65	.60	.64	+.04
1 11/16	1	2,200	Turman Oil	1 3/16	1⅛	1⅛	..
7⅞	2¼	10,200	Wilcox Oil & Gas	5⅝	5½	5⅝	+ ¼
.38	.09	6,000	Y Oil & Gas	.14	.13	.13	—.02

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.03	1,000	Am Com M & M	.04	.04	.04	—.01
24⅜	19	1,900	Anglo-Am of S A	24⅛	20	24	+ 2
5⅜	1⅞	5,000	Alaska-B C	3⅜	3⅛	3⅜	+ ⅛
3½	1¼	3,800	Amer Exploration	1⅝	1½	1⅝	+ ⅛
.09	.01	20,000	Belcher Ext Mining	.07	.05	.06	—.01
.04	.01	1,000	Belcher Divide	.02	.02	.02	—.01
.29	.08	35,000	Big Ledge	.10	.08	.09	..
5	.65	57,100	Boston & Mon Corp	1 3/16	.82	.83	—.29
.84	.13	63,100	Boston & Montana	.15	.13	.13	—.02
.35	.13	1,000	Calumet & Jerome	.18	.18	.18	—.01
.45	.19	176,000	Candelaria Silver	.45	.37	.42	+.04
.65	.04	22,000	Canada Copper	.06	.04	.04	—.01
3⅛	1⅞	2,900	Canario Copper	2⅜	1⅞	2⅜	..
10	.04	25,000	Cash Boy Con	.10	.09	.10	+.01
1⅝	.50	47,200	Colombo Emerald	1	.72	.88	+.16
.05	.01	6,000	Comb Fract	.02	.02	.02	..
..	..	1,000	Cons Copper	.25	.25	.25	..
2¼	1⅞	7,400	Cons Copper cfs of dep.	2¼	2	2	..
1⅛	.84	15,000	Cortez Silver	1 1/16	1	1 1/16	..
.22	.18	17,000	Cork Prov M, Ltd	.21	.19	.21	+.01
3 1/16	2⅛	1,700	Crescent Con Gold M	2⅝	2⅝	2⅝	..
.23	.11	4,000	Crown Reserve M	.25	.24	.25	+.02
8⅞	5	100	Davis-Daly M	5	5	5	— 1¼
.20	.10	8,000	Divide Ext	.15	.14	.15	—.03
2⅝	.75	700	Delrose Esperanza	2⅛	2	2⅛	..
.01	.01	1,000	Diamondfld Daisy GM.	.01	.01	.01	..
.50	.36	35,100	Dean Con C	.50	.44	.50	+.04
.22	.02	58,100	El Salvador Mining	.16	.12	.14	—.02
.41	.18	126,000	Eureka-Croesus	.31	.25	.29	—.02
.05	.01	59,100	Emma Silver	.03	.02	.02	—.01
..	..	200	First Nat Cop	.60	.60	.60	..
.59	.08	1,900	Forty-nine Min	.59	.59	.59	..
.27	.10	63,000	Fortuna Con	.14	.11	.14	—.06
.42	.15	1,000	Florence Silver M	.33	.33	.33	—.01
1⅜	.50	100	Gadsden Copper	.82	.82	.82	—.02
.03	.01	8,000	Goldfield Bluebell	.03	.02	.03	..
.32	.09	8,000	Goldfield Florence	.21	.20	.21	+.02
.07	.01	22,000	Goldfield Deep M	.04	.03	.03	—.01
.60	.02	110,700	Goldfield Dev	.57	.45	.50	—.04
.04	.01	28,000	Goldfield Ore M	.02	.02	.02	..
.15	.08	14,000	Gold Zone Divide	.09	.08	.08	—.02
.48	.06	4,000	Hard Shell M	.09	.08	.09	..
.17	.07	1,000	Harmill Divide	.07	.07	.07	—.01
8	4⅝	4,600	Hecla Mining	7⅛	7	7⅛	+ ⅛
3⅜	2⅝	900	Howe Sound	3¼	3⅛	3⅛	..
.67	.30	12,300	Henrietta Silver	.67	.50	.64	+.14
.57	.55	2,300	Hennessy D M	.57	.55	.55	..
1½	.75	6,100	Hilltop-Nev	1 1/16	.99	1	— 1/16
13⅞	7⅜	3,700	Hol G M, new	13⅝	12½	13¼	+ ⅞
.33	.16	1,000	Iron Blossom Con	.29	.29	.29	..
.76	.06	93,600	Independent L	.58	.50	.53	—.05
4⅜	3	3,700	Jerome Verde Dev	3⅜	3½	3⅝	+ ⅛
.09	.02	1,000	Jumbo Ext	.08	.08	.08	+.03
.09	.05	1,000	Jim Butler Ton	.06	.06	.06	..
.07	.02	6,000	Kewanas M	.04	.04	.04	—.01
.07	.03	7,000	Knox Div Min	.06	.06	.06	—.01
4⅛	3	900	Kerr Lake	3⅜	3⅝	3⅜	+ ⅛
.12	.01	53,000	Lone Star	.09	.07	.09	..
.32	.04	5,000	Marsh Mining	.13	.12	.13	—.01
33¼	26½	7,200	Magma Copper	33¼	29½	32⅛	+ 5⅛
.14	.05	5,000	McNamara Min	.09	.08	.09	..
.40	.11	3,000	McKinley-Darragh	.25	.22	.25	—.03
3	1¼	5,500	Mason Valley	1⅞	1⅝	1⅜	— ¼
.06	.04	1,000	Montana Tonopah M	.06	.06	.06	..
.16	.08	48,000	Morington Min	.14	.08	.08	—.04
.47	.15	3,000	Mohican Cop Co	.16	.15	.16	+.01
.69	.26	40,000	National Tin	.31	.26	.30	..
.11	.05	2,000	Nabob Con	.06	.06	.06	..
.52	.12	22,000	Nevada Ophir	.22	.18	.22	..
20	17¼	100	New Cornelia	19⅛	19⅛	19⅛	+ ⅝
154½	124½	40	New Jersey Zinc	154½	154	154½	+ ½
3¼	2	5,900	New Domingo Cop, A	3¼	2¾	3¼	+ ⅝
3⅛	1⅛	100	New Mexico Land	1⅜	1⅜	1⅜	..
6⅞	5⅛	1,500	Nipissing Mines	6⅝	6⅛	6⅛	— ¼
.05	.03	1,000	Nixon Nev Cons Co	.05	.05	.05	+.01
.19	.06	48,000	Ohio Copper	.16	.11	.11	—.05
.29	.21	2,000	Pitts M Shasta G M&M	.27	.22	.27	+.02
5⅜	5¼	1,500	Park Utah	5⅝	5⅝	5⅝	+ ⅛
.08	.01	66,000	Red Hills Florence	.06	.04	.06	+.02
2¼	1	18,700	Ray Hercules	2¼	1⅜	1⅜	— ¼
.12	.05	5,000	Rex Con	.11	.09	.09	—.01
.21	.12	1,000	Rochester Silver	.17	.17	.17	+.02
.05	.01	38,000	Sandstorm Kendall	.03	.02	.02	—.01
.05	.01	1,000	Silver King Div	.05	.05	.05	+.01
.20	.10	14,100	Silver Mines of Am	.15	.12	.15	+.02
5⅞	4⅛	2,100	South Am Gold & P	5	4⅜	5	+ ½
.02	.02	2,000	Southerland Div	.02	.02	.02	..
.24	.10	1,000	Standard Silver Lead	.18	.18	.18	..
.05	.01	25,000	Spear H Gold M	.05	.04	.05	+.02
.18	.02	10,000	Stewart Mining	.08	.07	.07	..
.52	.01	9,000	Success Mining	.48	.47	.48	—.02
.10	.03	....	Superstition Con	.07	.03	.07	..
.45	.27	8,000	Temiskaming M	.45	.43	.45	+.09
.87	.20	26,900	Teck Hughes	.87	.80	.86	+.04
1⅞	1 3/16	1,800	Tonopah Belmont	1 13/16	1⅜	1 13/16	+ 1/16
.94	.47	30,600	Tonopah Divide	.86	.78	.86	+.06
2⅜	1 5/16	9,800	Tonopah Ext	2⅜	2⅜	2⅜	+ 3/16
.03	.02	4,000	Tonopah Gypsy	.02	.02	.02	..
2 5/16	1 5/16	1,000	Tonopah Min	2 1/16	2	2 1/16	+ ¼
.12	.02	4,000	Tonopah North Star	.08	.08	.08	..
.25	.05	3,000	Tri Bullion Smelt	.08	.07	.08	+.01
3	1¼	200	Trinity Cop	2	1⅜	1⅜	— ¼
1	.45	5,100	Tuolumne Copper	.74	.70	.70	—.03
2½	1½	10,100	United Eastern	1⅝	1 9/16	1 9/16	— 1/16
30½	27	400	United Verde Ext	29¼	29	29¼	+ ⅝
5¼	2⅜	1,000	Unity Gold Min	4	3⅜	3⅞	— ⅛
1¼	.75	400	United Zinc Sm	1⅛	1⅛	1⅛	..
.55	.11	4,000	U S Cont'l M	.15	.14	.15	..
.02	.01	8,000	Victory Divide	.02	.02	.02	..
.17	.08	5,000	Western Utah Cop	.15	.15	.15	+.04
1 3/16	.52	15,000	West End Cons	1 3/16	1 1/16	1⅛	— 1/16
.18	.03	13,000	White Caps M	.16	.13	.16	+.02
.21	.11	11,000	West Dome C	.20	.18	.18	—.02
1⅛	.38	100	White Knob Cop	.52	.52	.52	—.28
.05	.01	2,000	Yerrington Con	.03	.03	.03	..
1¼	.80	900	Yukon Gold	1	1	1	+.08

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
68	50⅜	13	Allied Pack 6s, ctfs	68	65½	65½	— 1½
90¼	76	31	Allied Pack s f 8s, '39, w i	94⅜	93	93	— 1¼
86½	59	6	Allied Pack 6s	82	81	81¼	— ¾
108	101½	29	Alum Mfg 7s, 1933	106½	104⅝	106½	+ ¼
105⅛	100⅛	1	Alum Co 7s, 1925	104⅝	104⅝	104⅝	— ⅝
109	96	32	Am Lt & Trac 6s, 1925	108⅜	107⅜	108	..
101½	100	4	AmL&T6s,'25,without wrnts	101	101	101	+ ⅛
100⅞	100	23	Am Tel & Tel 6s, 1922	100	100	100	— ⅛
102⅛	99⅞	29	Am Tel & Tel 6s, 1924	101⅜	101⅝	101⅝	— ⅛
102½	96⅜	28	Anaconda 6s, 1929	102½	102	102¼	+ ¼
104⅞	100½	28	Anaconda Copper 7s	104	103⅜	103⅞	— 1
104½	102	59	Anglo-American Oil 7½s	103½	103¼	103⅜	— ⅞
105⅛	101⅛	34	Armour & Co 7s	105⅛	104⅞	104⅞	— ½
66¼	57¼	4	Atlantic, Gulf & W Indies col tr 5s, 1959	59½	58¼	59	— ⅝
105	100¼	23	Bethlehem Steel 7s, 1935	104	103½	103⅜	— ⅛
106⅞	100¼	34	Bethlehem Steel 7s, 1923	106⅝	106½	106½	— ⅛
106⅜	104	223	Bklyn Un Gas 6s, '47, A	106⅜	105⅞	106⅜	+ ⅜
120	107¼	5	Bklyn Un Gas cv 7s, '29, A	116	116	116	— 1
99⅜	98½	10	Can Nat Ry 5s, 1925	99½	99½	99½	— ½
113	104⅞	16	Can Nat Ry 7s, 1935	113	111	111	— 1
96½	94	72	Canada SS Lines 7s,'42,w i	96	95½	95½	— ⅛
101⅞	99⅞	14	Canadian Pacific 6s, 1924	101¼	101⅛	101⅛	— ⅛
108	98	19	Cent Steel 1st mtg 8s, '41	107¼	106⅜	106⅜	— ⅛
98⅛	88	18	Cities Service C 7s, 1966	96⅜	95	96½	+ 2½
91½	85	2	Cities Service D 7s, 1966	90½	90½	90½	..
99⅞	92½	17	Charcoal Iron Co of Amer 8s, 1931	95⅜	94⅛	95⅛	+ ½
102⅜	99⅜	48	Chicago Union Sta 1st 5s, Series B, 1963	101¼	100½	100⅜	+ ⅛
90¼	88	24	Com'wealth Pr 6s, '47, w i	90¼	89	90¼	+ 1⅜
49	22½	3	Columbia Graph 8s, 1925	37¼	37	37¼	..
103½	99⅛	24	Cons G, E L & Pr of Balt, Series A 6s, 1949, w i	102⅞	102⅜	102⅜	+ ¼
108	102½	19	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	108	107	107	+ ⅜
100½	94	10	Cons Textile 8s, 1941	99¼	99	99	..
103⅛	101½	4	Copper Ex Assn 8s, 1924	102	101½	101½	— 1¼
105	103	21	Copper Ex Assn 8s, 1925	103⅜	103¼	103½	— ½
109	102½	12	Cuban Tel 1st & ref mtge gold bonds 7½s, 1941	106⅜	106⅜	106⅜	..
101⅞	100¼	12	Cudahy Packing 7s	101⅝	101⅜	101⅜	— ⅛
100	100	10	Derby 7s, 1942, w i	100	100	100	..
101⅝	101¼	45	Detroit City Gas CoA6s,'47	101⅝	101¼	101½	..
103	95	15	Deere & Co 7½s, 1931	103	102½	102⅜	— ¼
105½	100½	7	East Cuba Sug 7½s,'37,w i	100⅝	100½	100½	— ⅛
101½	97	10	Empire Gas & F 6s, 1926	100⅜	100	100⅜	..
101⅜	92½	2	Empire Gas & F 6s, 1924	100	100	100	..
101¼	99⅞	6	Fed Land Bk 4½s, '42, w i	101¼	101	101¼	..
158	100½	1	Freeport Texas 7s, 1939	120	120	120	..
106¼	100½	6	Galena Signal Oil 7s	105¼	105	105¼	— ⅛
100	94½	20	Robt Gair 1st m 7s, 1937	99⅜	99	99⅜	+ ⅝
107	102⅜	18	Gen Asphalt 8s, 1930	106⅛	105½	106⅛	+ 1⅛
103⅜	96⅝	33	Goodrich (B F) 7s, 1925	103¼	103⅛	103¼	+ ⅛
108½	102	12	Grand Trunk 6½s, new	108	107	107	— 1
100⅛	100	9	Gray & Davis 7s, '32, w i	100	100	100	..
104⅜	102⅝	26	Gulf Oil 7s, 1933	104⅜	104¼	104⅜	+ ⅛
102	95	30	Hood Rubber 7s, 1936	101⅜	101⅜	101⅛	..
104½	100	5	Hershey Choc 1st 7s, '30	104½	104½	104½	+ ⅜
101	100⅛	2	Hocking Val R R 6s, '24	101	101	101	..
101⅜	99⅞	6	Humble Oil 7s	100⅛	100⅜	100⅛	..
96½	89⅜	60	Int Rap Tr 8s, '22, cfs of d	95	94¼	94½	+ ½
97½	72	160	I R T 8s, '22 (J P Morgan receipts), Class A	95⅛	95	95	..
106¼	101⅛	18	Kennecott Copper 7½s	105	105	105	..
98⅞	95	29	Kansas G & E 6s, 1952	98⅞	97	98⅞	+ 1⅜
100½	96½	13	Kings Co Lt 1st mtg 6s	101	99½	101	+ 2
103	94½	41	Laclede Gas 7s	102⅞	102½	102⅜	— ¼
102⅜	98	22	Libby, McNeil & Libby 7s	102⅜	101½	102⅜	+ 1¼
105	98½	9	Liggett-Winchester 7s, '42	104½	104	104	+ 2
100	89	24	Manitoba P 7s, Ser A, '41	100	98⅜	99	..
106½	102½	4	Morris & Co 7½s	106¼	106¼	106¼	— ⅛
119	106	31	Magma Cop cv 7s, '32, w i	119	109	119	+10
..	..	2	Merch & Manuf Ex of N Y 7s, 1942, w i	99⅜	99⅛	99⅜	..
99⅜	92	93	Nat Acme 1st mtg 10-year 7½s, 1931	99½	97⅝	99½	+ 1¾
101¼	95½	16	Nat Leather 8s	100	99¼	100	+ ½
105¼	95	7	National Cloak & Suit 8s	105¼	105	105¼	+ ½
78	64½	10	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	73½	73½	73½	..
94⅜	77	19	N Y, N H & H 7s, '25, $900 bonds, when issued	86½	86¼	86½	— ¼
95½	95	17	Otis Steel 7½s, '47, w i	95⅜	95	95⅜	+ ⅛
102	99	3	Phila Elec 5½s, '47, w i	101⅞	101⅞	101⅞	+ ⅛
105⅝	100¼	5	Phila Elec 6s, 1941	105⅝	104½	105⅝	+ ⅞
104¼	99	7	Phil P 7½s, '31, without w	102⅛	102	102	..
105	96	97	Public Service of N J 7% gold bonds, 1941	105	103⅜	105	+ ⅛
101⅛	100¼	1	Sears-Roebuck 7s, 1 year	100¼	100¼	100¼	..
102	98⅜	23	Sears-Roebuck 7s, 2 years	102	101⅜	101⅜	— ⅛
99½	93½	1	Sloss-Sheffield S & I 6s,'29	99½	99½	99½	..
106¼	101	3	Shawsheen M 10-yr 7s, '31	106	106	106	— ¼
107	102¼	11	Solvay et Cie 8s	107	106¼	107	+ ⅝
104⅞	100¼	41	Southwestern Tel 7s	103⅛	102⅜	103⅛	+ ⅛
108	104	7	Standard Oil N Y 7s, 1925	106	105⅜	106	— ⅛
106⅜	104	1	Standard Oil N Y 7s, 1926	106½	106½	106½	..
107	104¼	10	Standard Oil N Y 7s, 1927	106⅞	106¼	106⅞	..
107⅜	105	3	Standard Oil N Y 7s, 1928	107½	107	107½	— ¼
109¼	105⅜	10	Standard Oil N Y 7s, 1929	108	106⅜	108	..
109	106	7	Standard Oil N Y 7s, 1930	108½	108¼	108¼	+ ⅛
111	107½	8	Standard Oil N Y 7s, 1931	109½	109¼	109¼	— ⅞
109½	105⅛	86	Standard Oil N Y 6½s, '33	109½	109	109	— ⅛
102⅛	98¼	5	Sun Oil 7s	102	102	102	..
103	100¼	127	Swift & Co 7s, 1925	102	101⅝	101⅞	— ⅛
103⅜	101½	24	Swift & Co 7s, 1931	103⅜	103	103	— ½
104¼	99½	33	Tidal Osage 7s, 1931	103⅜	102⅜	103	+ ⅜
110	97½	34	Uno Oil Prod 8s, 1931	101¼	100	100	— 1½
102	100	33	Union Oil of Cal 6s,'42,wi	101¼	101	101¼	..
90⅜	90½	32	US Rubber 1st pf 5s,'47,w i	90⅜	90½	90½	..
109¼	106	20	Vacuum Oil 7s	109¼	108⅜	108⅜	— ¼
100¼	98⅜	21	Valvoline Oil 7s, Ser A, '37	99⅜	99	99⅜	+ ⅜
76	65	15	Wayne Coal 6s, 1937	76	70	70	— 5⅞
109¼	103⅝	393	Western Electric 7s	108½	107½	108¼	+ ½

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5½	.75	25	Berlin 4s	.75	.75	.75	..
3⅝	.85	5	Hamburg 4s	.90	.90	.90	..
96	95¼	73	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	95½	95½	95½	..
96½	94¼	145	Kingdom of Netherlands 6s, Series D, 1972, w i	96½	96	96½	+ 1
56⅜	50	179	Mex Govt 10-yr 6s, Ser B	56⅜	52½	55¼	..
20½	11⅛	22	Mexican Government 3s	12½	11⅞	12	— ⅝
22⅞	17⅛	10	Mexican Government 5s	18⅛	17⅜	17⅜	— 1
101⅛	97	27	Rep of Argentina 7s, '23	100⅝	100⅝	100⅝	— ⅛
100½	99⅞	23	Rep of Peru 8s, 1932	100¼	100	100¼	+ ⅛
26¼	11	34	Russ Govt 6½s, 1919 ctfs	13¼	11	12	+ ⅞
31¼	13	13	Russ Govt 6½s, 1919	14	13½	13⅝	+ ⅛
2	.60	10	Stuttgart Ger 4s	.90	.90	.90	+.30
105½	95⅝	40	Swiss Govt 5½s, 1920	105½	105¼	105¼	+ ½
52¼	37¼	397	U S of Mexico 4s, 1945	42	40	41¼	+ 1

11, 1922

Transactions on Out-of-Town Markets

Boston

MINING.

Sales		High	Low	Last
85	Ahmeek	64⅝	64⅝	64⅝
50	Allouez	25½	25½	25½
1,145	Anaconda	56¼	55¾	55½
695	Arcadian	2⅜	2	2⅜
169	Arizona Commercial	9	8¾	9
3,365	Bingham	18⅝	16¼	18⅝
444	Calumet & Arizona	63½	62	62
63	Calumet & Hecla	305	296	296
750	Carson Hill	9	8⅝	8⅝
10	Centennial	9	9	9
370	Chile	24⅛	23½	24⅛
10	Chino	31	31	31
314	Copper Range	43⅜	43	43
9,865	Davis-Daly	6⅜	3⅝	5¼
202	East Butte	10⅝	10½	10½
70	Franklin	2¼	2	2
208	Hancock	2½	2	2
200	Indiana	50c	35c	50c
1,225	Island Creek Coal	110	104¼	109
10	Island Creek Coal pf	95	95	95
20	Keweenaw	2½	2¼	2¼
125	La Salle	1½	1⅛	1½
67	Mass Con	2⅜	2⅜	2⅜
781	Mayflower Old Colony	4	3⅜	3⅜
12	Michigan	3	2⅜	2⅜
44	Mohawk	63½	62½	62½
595	New Cornelia	19	18⅝	18⅝
1,566	New Idria	20	10	15
140	New River Coal pf	77½	77½	77½
170	Nipissing	6	6	6
877	North Butte	12⅝	12¼	12¼
700	Ojibway	2⅜	2⅛	2⅛
70	Old Dominion	24⅝	24⅛	24⅛
45	Osceola	37½	35	35
25	Park City Mining	2½	2½	2½
20	Pond Creek Coal	21½	21½	21½
162	Quincy	44	43	43
60	Seneca Copper	12	12	12
57	St. Mary's Land	47	45	45
125	Shannon	90	80	90
195	Superior & Boston	1½	1⅛	1¼
807	Trinity	1⅝	1⅛	1½
250	Tuolumne	70	60	70
2	U S Smelting	41½	41½	41½
47	U S Smelting pf	48⅝	48	48½
175	Utah Apex	2⅜	2⅜	2⅜
75	Utah Copper	71	71	71
35	Utah Consol	3	2½	3
910	Utah Metals	1⅝	1¼	1¼
250	Victoria	1⅝	1⅝	1⅝
210	Winona	1⅜	1⅜	1⅜
100	Wolverine	10¾	10¾	10¾

RAILROADS

Sales		High	Low	Last
181	Boston & Albany	150	149	149½
417	Boston Elevated	86	83½	86
284	Boston Elevated pf	100¾	100	100¾
9	Boston Elevated 1st pf	121½	121½	121½
156	Boston Elevated 2d pf	107¼	106	107¼
13	Boston & Maine	27	27	27
1	Boston & Maine pf	32	32	32
25	C J S pf	98	95½	98
445	East Mass Ry	24¾	24	24½
50	East Mass pf	72	71	72
28	East Mass Ry adj	40	38	38
152	East Mass Ry adj ctfs	36	34¾	35
90	Maine Central	45	45	45
670	New York, N H & H	32⅝	31⅝	32⅝
30	Northern N H	82⅝	81	82⅝
10	Old Colony	93½	93½	93½
4	Vermont & Mass	99	99	99

MISCELLANEOUS

Sales		High	Low	Last
35	Am Agri Chemical	41	41	41
25	Am Agri Chemical pf	69½	69½	69½
700	Amer Oil	1c	1c	1c
606	Am Pneu Service	3⅝	3½	3⅝
60	Am Pneu Service 2d pf	19	19	19
60	Am Sugar	84⅝	83⅝	83⅝
19	Am Sugar pf	111	109	111
4,933	Am Tel & Tel	127¼	122¼	122⅝
193	Am Woolen	102	95⅝	101
102	Am Woolen pf	110½	108½	110½
186	Amoskeag	111	109⅝	111
3	Amoskeag pf	90	90	90
50	Atlas Tack	16	16	16
100	Boston Choco	15	15	15
1,395	Eastern Mfg	10	8½	9⅝
2,510	Eastern Steamship	82⅝	74¼	82½

Sales		High	Low	Last
138	Edison Electric	184	181½	182
785	Elder Corp	12¼	12	12¼
1,140	Gardner Motor	11⅝	10	11⅝
80	Galveston Houston Elec	38	36½	36½
30	General Electric	186½	186¼	186¼
139	Gray & Davis	14	14	14
90	Greenfield T D	20½	19¼	19⅝
230	Hood Rubber	48	48	48
86	International Cement	33½	32⅝	33¼
120	International Products	3	2	3
55	Intl Cotton Mills pf	78½	77	78½
2,575	J T Connor	29⅝	28½	29¼
277	Libby, McN. & L.	8	7⅛	7⅝
295	Loew's Theatre	9½	9⅛	9½
649	Mass Gas	88⅝	86	86
145	Mass Gas pf	71	69	70
58	Merganthaler Linotype	154	152½	153¼
880	Mexican Investment	18⅝	18	18
301	Miss River Power	34	32½	32½
165	Miss River Power pf	85	82⅝	85
364	National Leather	7⅝	7⅛	7½
50	New England Telephone	122½	121	122½
228	New England Oil	2½	2⅛	2½
6,860	Orpheum Circuit	24	22¼	23½
125	Pacific Mills	159	159	159
15	Pullman Co	135	132⅝	135
47	Reece Buttonhole Mach	15⅝	15½	15⅝
5	Simms Magneto	3⅛	3⅛	3⅛
2,446	Swift & Co	108⅛	106¼	107⅜
225	Swift International	21½	20⅝	21
420	Torrington	44	41¼	43⅝
30	United Drug	80	80	80
186	United Fruit	154½	153½	154
35	United Twist Drill	11	11	11
3,287	United Shoe Machine	42¼	40	41⅝
235	United Shoe Mach pf	27	26⅝	26⅝
2,150	Ventura Oil	30	29	29
1,665	Waldorf	32	30¼	31½
458	Waltham Watch	8⅝	8⅛	8½
135	Walworth Mfg	12	11⅜	11⅜
320	Warren Bros	33⅛	31⅝	32½

BONDS.

Sales		High	Low	Last
$1,600	A G & W I 5s	59½	59	59
10,000	Carson Hill 7s	95	95	95
1,000	Chi Junction & S Y 5s	82½	82½	82½
1,000	East Mass 4½s	70	70	70
13,000	Hood River 7s	101⅜	101	101⅜
1,000	International Cement 8s	109	109	109
9,000	Miss River Power 5s	95	95	95
5,000	New Eng Tel 5s	95¼	95	95
9,000	Punta Alegre Sugar 7s	98⅝	98¼	98⅝
18,000	Swift & Co 5s	100½	99½	100
17,000	Warren Bros 7½s	115	114	114
8,000	Western Tel 5s	96⅛	95⅝	96⅛

Baltimore

STOCKS

Sales		High	Low	Last
2	Am Wholesale	90½	90½	90½
131	Arundel Corp	37	36¼	87
30	Baltimore Tube	20	19⅝	19⅝
10	Baltimore Tube pf	52	52	52
130	Benesch (I)	33	32	32¼
335	Benesch (I) pf	26	25½	25⅝
1,022	Celestine Oil	.40	.35	.35
44	Chesapeake & Pot T pf	109	108½	108½
20	Citizens' Natl Bank	44	44	44
21	Com Credit	61⅛	61	61⅛
193	Com Credit pf	27	26	26
53	Com Credit B	28	27⅝	27⅝
220	Con Coal	88¼	87½	87½
305	Con Power	119½	118⅛	119½
35	Con Power 8% pf	119¼	119	119
52	Con Power 7% pf	107⅝	106⅝	107⅝
117	Cosden pf, new	97	95	97
566	Cosden & Co pf	4⅜	4⅜	4⅜
5	East Roll Mills	22⅝	22⅝	22⅝
5	East Roll Mills pf	65	65	65
75	Fin Serv A	12	12	12
30	Indiahoma Ref	3⅜	3⅜	3⅜
106	Fidelity & Deposit	111⅛	110⅝	111⅛
35	Houston Oil pf	90¼	90	90
94	Maryland Casualty	91½	90¼	91½
35	Mfrs Finance	57	57	57
35	Merch & Min Bank	21¼	21¼	21¼
85	Mt Vernon C M	17	15⅝	15⅝
90	Mt Vernon C M pf	53	51⅛	53
10	Mon Pow pf	17	17	17
132	New Amsterdam Cas	31¼	31	31¼
5	Northern Central pf	79	79	79
30	Old Town Bank	14½	14⅛	14⅛
170	Pa W & P	111	110½	110½
1,115	Un Railways & Elec	21	20⅛	20⅜
100	Wash, Balt & A	12½	12⅛	12⅜
35	Wash, Balt & A pf	31	31	31
17	West Bank	32	32	32

BONDS

Sales		High	Low	Last
$3,000	Baltimore Traction 5s	98¼	98	98¼
1,000	City 3½s, '27	90	90	90
3,500	City 4s	98⅝	98¼	98⅝
5,000	City 4s	98¼	98	98¼
5,100	City 4s, 1958	98⅛	98⅛	98⅛
3,000	City 4s, 1951	98⅜	98⅛	[illegible]
1,000	Car Cent 4s	71	71	71
4,000	Cent Ry con 5s	99	99	99
7,000	Con Coal ref 5s	92	91⅝	91⅝
1,000	Con Coal 4½s	91½	91½	91½
1,000	Con Gas 4½s	92½	92½	92½
7,000	Con Power 6s, 1949	103¼	103	103¼
2,000	Con Gas 5s	100¼	100¼	100¼
2,900	Cosden 6s	107	106⅝	106⅝
5,000	Davison Sulphur 6s	99	99	99
8,000	Elkhorn Coal 6s	99	99	99
1,000	F & C Tr 5s	91½	91½	91½
4,000	Ga & Ala Cent 5s	83⅜	83⅜	83⅜
3,000	Georgia & Ala con 5s	83⅝	83⅝	83⅝
1,000	M D & S 5s	60	60	60
7,000	Mon Valley Trac 7s	99⅛	99⅛	99⅛
1,000	Norf & P Tr 5s	86	86	86
15,000	Un Railways & Elec 4s	75	74½	75
25,000	Un Railways 6s, 1949	102	101⅜	102
28,000	Un Railways 6s, 1927	98⅝	98⅛	98⅝
8,000	Un Railways & El inc 4s	57	56⅝	57
1,900	Wash, Balt & Annap 5s	80⅛	80⅛	80⅛

Philadelphia

STOCKS

Sales		High	Low	Last
46	Alliance Insurance	25	24½	25
5	American Gas & Electric	65	65	65
24	American Railway	13	13	13
340	American Stores	149	148	149
500	Brill (J G)	53	50	51
25	Buff, S, pf	53	53	53
132	Cambria Iron	41	40⅜	41
10	Con Traction, N J	51	51	51
952	Electric Storage Battery	48¼	46½	48
16	Erie Light pf	26	26	26
290	Insurance of N A	41⅛	40½	41
180	Kentucky Securities	19½	16½	19¼
150	Kentucky Securities pf	60	60	60
370	Keystone Telephone	8⅝	7	8⅝
980	Lake Superior	8½	7½	8½
380	Lehigh Navigation	78⅛	78	78
30	Penn Central Light pf	53	51	53
16	Pennsylvania Salt	80	80	80
319	Philadelphia Co 6% pf	43⅝	43½	43½
100	Philadelphia Co pf	34	32⅜	32⅜
952	Philadelphia Electric	31⅞	31⅝	31⅝
634	Philadelphia Elec pf	32	31⅛	31⅝
4,175	Philadelphia Rapid Tran	33⅜	32¾	33⅜
20	Philadelphia Traction	70	70	70
410	Tonopah Belmont	2	1⅜	1⅜
1,265	Union Traction	42	41	42
2,189	United Gas Imp	54½	54	54½
165	United Gas Imp pf	55⅝	55	55⅝
30	Westmoreland Coal	73	73	73
15	West Jersey & Seashore	38½	38½	38½
18	York Railways	27	27	27

BONDS

Sales		High	Low	Last
$400	C P 3½s reg	95	95	95
1,400	American Gas & El 5s	90	89½	90
6,500	Electric & People's 4s	71¼	71	71¼
2,000	Bell Telephone 7s	108⅝	108¼	108¼
5,000	Huntington & B T 5s	78	76½	76½
4,000	Keystone Telephone 5s	80	79	80
2,000	Lehigh Valley Coal 5s	100¼	100¼	100⅝
1,000	Lehigh Valley Coal 6s	122	122	122
2,000	Lake Superior 5s	35	35	35
5,000	Philadelphia Con 5s	91	90	91
15,300	Philadelphia Elec 1st 5s	100⅝	100	100
2,200	Phila Elec 1st 5s reg	99¼	99⅛	99¼
13,000	Phil Elec 6s	106⅛	105⅝	106⅛
9,500	Philadelphia Elec 5½s	102⅛	101⅝	101⅝
5,000	Taylor Eng 8s	98	98	98
1,000	U P 7s Series A, '28	108¼	108¼	108¼
1,000	W N Y & Pa 4s	79	79	79

Chicago

STOCK

Sales		High	Low	Last
1,505	Armour pf	101	99⅞	101
359	Armour Leather	12½	12½	12½
100	Armour Leather pf	87½	87½	87½
500	Beaverboard	5⅝	5½	5½
90	Booth Fisheries pf	48¼	48	48¼
1,275	Chicago Elevated pf	7	6⅛	6¼
175	Chicago C C Ry	⅝	⅝	⅝
850	Chicago C C Ry pf	5⅜	5	5
200	Com Edison	131	130⅞	130⅞
2,230	Continental Motor	9⅝	9¼	9¼
100	Cent Ill Elec Svc pf	84⅜	84⅜	84⅜
210	Crane pf	109½	108¼	108⅜
25	Cudahy	62	62	62
95	Deere pf	76½	75½	76½
50	Diamond Match	115½	115½	115½
1,250	Earl Motors	2½	2	2
1,335	Gossard	27	26	27
100	Godchaux Sugar	15⅝	15⅝	15⅝
350	Hart Schaffner & Marx	78	77½	77½
100	Hart Schaff & Marx pf	109	109	109
4,500	Hupp Motor	21⅜	18½	21⅜
100	Inland Steel	51	50	50
175	Libby, McN & Lib, new	7⅞	7¾	7⅞
515	Lindsay Light	6¼	5⅝	5⅝
2,400	Midwest Utilities	51⅝	46	51
240	Midwest Utilities pf	83	81	83
136	Midwest Utilities pr pf	97½	96½	96⅝
875	Mitchell Motor	4½	4	4
1,340	Montgomery Ward	23¼	22⅝	23¼
375	Natl Leather	7⅞	7¾	7⅞
200	Pick (A) & Co	26⅝	26¼	26¼
1,475	Phillipsborn	41⅛	40¼	40¼
535	Philipsborn pf	101	100½	101
15,775	Piggly-Wiggly	45½	40⅝	45½
250	Public Service	100	100	100
160	Quaker Oats pf	99	99	99
1,395	Reo Motor	13⅞	13⅝	13¾
25	Sears, Roebuck	89½	89½	89½
70	Standard Gas & Elec	20¼	20¼	20¼
400	Standard Gas & Elec pf	48½	48	48¼
18,125	Stewart-Warner	48⅝	46⅛	48½
3,815	Swift & Co	108	106	108
2,175	Swift & Co Intl	21½	21	21½
1,375	Temtor, A	1¼	1	1
2,985	Thompson (J R)	54	53	53⅞
11,500	Un Carbide & Carbon	61½	59½	60⅝
450	Un Light & Railway	60⅝	59⅝	60½
50	Un Light & Ry pf	76⅝	76⅝	76⅝
1,945	Wahl & Co	59½	58	59
340	Western Knitting Mills	7¼	7¼	7¼
90	Wrigley	105⅝	105	105½
2,895	Yellow Mfg	168	155	167
6,870	Yellow Taxi	76	74½	74⅝

BONDS

Sales		High	Low	Last
$5,000	Beaverboard 7½s	100	100	100
5,000	Chi C Ry 1st 5s	81	80⅝	81
3,000	Chi C & C Ry 5s	48	47⅝	48
3,000	Chicago Rys 1st 5s	82⅝	82½	82⅝
2,000	Com Edison 1st 5s	99⅝	99⅝	99⅝
1,000	People's Gas ref 5s	96⅝	96⅝	96⅝
23,000	Swift 1st 5s	100	100	100

Pittsburgh

STOCKS

Sales		High	Low	Last
140	Am Window Glass Mach	82¼	82	82¼
2,267	Arkansas Gas	10⅝	9⅝	10¼
10	Con Ice	3⅜	3⅜	3⅜
300	Carn Land & Oil	6	5½	5⅝
100	Independent Brewing	3⅜	3⅜	3⅜
85	Independent Brewing pf	13⅜	13⅜	13⅜
875	Lone Star Gas	28⅞	28¼	28¼
620	Mfrs Light & Heat	57⅞	56½	57⅛
115	National Fireproofing	8½	8¼	8¼
225	Nat Fireproofing pf	20¼	20	20
225	Ohio Fuel Oil	17⅝	17	17
260	Ohio Fuel Supply	53¼	52⅝	53¼
1,332	Oklahoma Nat Gas	23	22¼	22½
140	Pittsburgh Brewing	3	3	3
596	Pittsburgh Brewing pf	10	8⅝	9½
100	Pittsburgh Coal	71¼	71¼	71¼
82,200	Pittsburgh-Mt Shasta	30c	26c	29c
50	Pittsburgh Oil & Gas	9⅝	9⅝	9⅝
128	Salt Creek Con	11	11	11
335	Tidal Osage	13⅞	13⅜	13⅜
445	West Pa	35	34⅝	35
241	Westinghouse Air Brake	101½	97½	101½
252	Westinghouse Electric	64½	64	64

BOND

Sales		High	Low	Last
$1,000	Independent Brewing 6s	77⅜	77⅜	77⅜

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Can. Pacific	2½	Q	Sep. 30	Sep. 1
Do pf.	2	—	Sep. 30	Sep. 1
Lehigh Valley	87½c	Q	Oct. 3	*Sep. 16
Do pf.	$1.25	Q	Oct. 3	*Sep. 16
N. Y., Chi. & St. Louis	1¼	Q	Sep. 30	Sep. 19
N. Y., Chi. & St. Louis	1¼	Q	Dec. 30	Dec. 19
N. Y., L. & W.	1¼	Q	Oct. 2	*Sep. 14
Southern Pacific	1½	Q	Oct. 2	Aug. 31
Union Pacific	2½	Q	Oct. 2	Sep. 1
Do pf.	2	S	Oct. 2	Sep. 1
Western Pacific pf.	1¼	Q	Oct. 20	Oct. 10

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Bangor Ry. & El. pf.	1⅝	Q	Oct. 1	Sep. 9
Braz. Tr., L. & P. pf.	1½	Q	Oct. 2	Sep. 15
Dul.-Sup. Trac. pf.	1½	Q	Oct. 1	Sep. 15
El Paso Electric Co.	2½	Q	Sep. 15	*Sep. 1
Fonda, J. & G. pf.	1½	Q	Sep. 15	*Sep. 5
Frank. & South. Pass.	$4.50	Q	Oct. 1	Sep. 1
Gal.-Hous. Elec. Co. pf.	3	Q	Sep. 15	Sep. 1
Manila Electric	2	Q	Oct. 2	*Sep. 19
Ottawa Traction	1	Q	Oct. 2	Sep. 15
Pub. Service N. J.	1½	Q	Sep. 30	Sep. 15
Do pf.	2	Q	Sep. 30	Sep. 15
2d & 3d Sts., Phila.	$3	Q	Oct. 1	*Sep. 1
Springfield R. & L. pf.	1⅝	Q	Oct. 2	*Sep. 15
Tri-City R. & L. pf.	1½	Q	Oct. 1	Sep. 20
Twin City R. T. pf.	1¾	Q	Oct. 2	Sep. 15
United L. & R. part. pf.	1¾	Q	Oct. 2	Sep. 15
Do pf.	1½	Q	Oct. 2	Sep. 15

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
America	3	Q	Oct. 2	Sep. 21
Am. Exch. Sec. Class A.	2	Q	Oct. 1	Sep. 16
Chase Nat.	4	Q	Oct. 2	*Sep. 18
Chase Sec.	$1	Q	Oct. 2	*Sep. 18
Chatham & Phenix	4	Q	Oct. 2	Sep. 15
Commerce	3	Q	Oct. 2	*Sep. 15
National City	4	Q	Oct. 2	Sep. 16
National City Co.	2	Q	Oct. 2	Sep. 16
National City Co.	2	Ex.	Oct. 2	Sep. 16
New York, N. B. A.	25	Stk	Sep. 19	Sep. 12
Seaboard	3	Q	Oct. 2	Sep. 22
State	4	Q	Oct. 2	*Sep. 15

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Guaranty	3	Q	Sep. 30	Sep. 15
Lawyers Title & Trust.	1½	Q	Oct. 2	*Sep. 22
N. Y. Life Ins. & Trust.	50	Stk	....	Sep. 15

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Advance Rumely pf.	¾	Q	Oct. 2	Sep. 15
Allis-Chalmers pf.	1¾	Q	Oct. 16	Sep. 25
Am. Beet Sugar pf.	1½	Q	Oct. 3	Sep. 9
Am. Car & Foundry	3	Q	Oct. 2	Sep. 16
Do pf.	1¾	Q	Oct. 2	Sep. 16
Am. Cigar pf.	1½	Q	Oct. 2	Sep. 15
Am. Express	2	Q	Oct. 2	Sep. 14
Am. Fork & Hoe	1½	Q	Sep. 15	Sep. 15
Am. Glue	1	Q	Sep. 15	Sep. 5
Am. Locomotive	1½	Q	Sep. 30	Sep. 13
Do pf.	1¾	Q	Sep. 30	Sep. 13
Am. Power & L. pf.	1½	Q	Oct. 2	Sep. 15
Am. Public Service pf.	1¾	Q	Oct. 2	Sep. 15
Am. Safety Razor	25c	—	Oct. 2	Sep. 12
Am. Snuff	3	Q	Oct. 2	Sep. 14
Do pf.	1½	Q	Oct. 2	Sep. 14
Am. Steel Foundries	75c	Q	Oct. 14	Oct. 2
Do pf.	1¾	Q	Sep. 30	Sep. 15
Am. Tel. & Tel.	2¼	Q	Oct. 16	*Sep. 20
Am. Tel. & Tel.	2¼	Q	Jan. 15	Dec. 20
Am. Tel. & Cable	1¼	Q	Dec. 1	Nov. 30
Associated Oil	1½	Q	Oct. 25	Sep. 30
Atlanta Refining	5	Q	Sep. 16	Aug. 21
Atl. & Pacific S.S. Co.	5	—	Sep. 15	*Sep. 15
Do pf.	3½	—	Sep. 15	*Sep. 15
Armour & Co. pf.	1¾	Q	Oct. 2	Sep. 15
Beech-Nut Packing	4c	—	Sep. 11	Sep. 1
Boston Woven H. & R.	$1.50	Q	Sep. 15	Sep. 14
Burroughs Add. Mach.	2	Q	Sep. 30	Aug. 21
Brooklyn Union Gas	2	Q	Oct. 2	Sep. 15
Bucyrus pf.	1¾	Q	Oct. 2	Sep. 30
Calumet & Arizona	50c	Q	Sep. 25	*Sep. 8
Cal. Petroleum pf.	1¾	Q	Oct. 1	Sep. 20
Canada Bread pf.	1¾	Q	Oct. 1	Sep. 16
Can. Gen. Electric	1¾	Q	Oct. 2	Sep. 15
Can. Locomotive	1	Q	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Carter (W.) Co. pf.	3½	Q	Sep. 30	Sep. 9
Carter (Wm.) Co. pf.	1½	Q	Sep. 15	Sep. 9
Cent. Ill. Pub. Ser. pf.	1½	Q	Oct. 14	Sep. 30
Cent. States El. pf.	1¾	Q	Sep. 30	Sep. 9
Cert.-T. P. 1st & 2d pf.	1¾	Q	Oct. 2	Sep. 20
Chandler Motor	$1.50	Q	Oct. 1	Sep. 20
Chesebrough Mfg.	3½	Q	Sep. 30	Sep. 9
Do pf.	1¾	Q	Sep. 30	Sep. 9
Childs Co.	2	Q	Sep. 11	Sep. 10
Do pf.	1¾	Q	Sep. 11	Sep. 10
Chi. Mill & Lumber pf.	1¾	Q	Oct. 2	Sep. 23
Cities Service	†1½	—	Oct. 1	Sep. 15
Cities Service	‡1¼	—	Oct. 1	Sep. 15
Do pf. & pf. B.	§½	—	Oct. 1	Sep. 15
Cluett-Peabody pf.	1¾	Q	Oct. 2	Sep. 20
Colonial Finance Corp.	25c	Q	Oct. 1	Sep. 1
Do pf.	2	Q	Oct. 1	Sep. 1
Columbia Petroleum	1	M	Oct. 1	Sep. 20
Com. Solv. Class A pf.	$1	Q	Oct. 1	Sep. 20
Connor (John T.) Co.	25c	Q	Oct. 2	Sep. 20
Continental Oil	2	Q	Sep. 15	Aug. 25
Continental Can pf.	1¾	Q	Oct. 1	Sep. 20
Crane Co.	1	Q	Sep. 15	Sep. 1
Do pf.	1¾	Q	Sep. 15	Sep. 1
Crescent Pipe Line	75c	Q	Sep. 15	Aug. 25
Crucible Steel pf.	1¾	Q	Sep. 30	*Sep. 15
Cuban-Am. Sugar pf.	1¾	Q	Sep. 30	Sep. 2
Detroit & Cleve. Nav.	$1	Q	Oct. 2	*Sep. 15
Dictograph Pr. Cor. pf.	2	Q	Sep. 15	*Aug. 31
Dominion Oil	2	Q	Oct. 1	Sep. 10
Dominion Glass	1½	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Dom. Iron & Steel pf.	1¾	Q	Oct. 1	Sep. 15
Dominion Textile	3	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 16	Sep. 30
Dub. Cond. & Radio pf.	$2	—	Oct. 25	Oct. 10
Du P. de Nem. Co.	2	Q	Sep. 15	Sep. 5
Do deb. stock	1½	Q	Oct. 25	Oct. 10
Dunham (J. H.) & Co.	1½	Q	Oct. 2	....
Do 1st pf.	1½	Q	Oct. 2	....
Do 2d pf.	1¾	Q	Oct. 2	....
Eastman Kodak	$1.25	Q	Oct. 2	Aug. 31
Do pf.	1½	Q	Oct. 2	Aug. 31
Elec. St. Bat. com. & pf.	75c	Q	Oct. 2	Sep. 15
Erie Lighting pf.	50c	Q	Oct. 2	Sep. 15
Emerson Elec. Mfg. pf.	1¾	Q	Oct. 1	Sep. 20
Eisenlohr Bros. pf.	1¾	Q	Sep. 30	Sep. 20
Fam. Players-Lasky C.	$2	Q	Oct. 2	*Sep. 15
Fisher Body (Ohio) pf.	2	Q	Oct. 1	Sep. 21
Galena-Signal Oil pf.	2	Q	Sep. 30	Aug. 31
General Electric	2	Q	Oct. 14	Sep. 7
Do new (par $10)	50c	—	Oct. 14	Sep. 7
Globe Soap	1	Q	Sep. 15	Aug. 31
Do 1st, 2d & sp. pf.	1½	Q	Sep. 15	Aug. 31
Grasselli Chemical	2	Q	Sep. 30	Sep. 15
Do pf.	1½	Q	Sep. 30	Sep. 15
Great A. & P. Tea Co.	50c	Q	Sep. 15	Aug. 18
Haverhill Gas Light	$1.12½	Q	Oct. 2	*Sep. 15
Gulf States Steel 1st pf.	1¾	Q	Oct. 2	Sep. 16
Hall (C. M.) Lamp Co.	5	—	Sep. 15	Sep. 8
Hayes Wheel	50c	Q	Sep. 15	Aug. 31
Helme (G. W.) Co.	3	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
Hercules Powder	3	Q	Sep. 25	Sep. 16
Homestake Mining	25c	M	Sep. 25	Sep. 20
Hood Rubber	$1	Q	Sep. 30	Sep. 20
Humphreys Oil	5	—	Sep. 15	Aug. 31
Imperial Oil	2½	Q	Oct. 1	Sep. 10
Do pf.	2	Q	Oct. 1	Sep. 10
International Salt	1½	Q	Oct. 2	Sep. 15
Intertype Corp.	10	Q	Nov. 15	Nov. 1
Int. Button Hole S. M.	1	Q	Oct. 2	Sep. 15
Int. Cement	62½c	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Island Creek Coal	$2	Q	Oct. 2	Sep. 18
Island Creek Coal	$2	Ex.	Oct. 2	Sep. 18
Do pf.	1½	Q	Oct. 2	Sep. 18
Kelly Spgfd. Tire pf.	1½	Q	Oct. 2	Sep. 15
Kelsey Wheel	$1.50	Q	Oct. 2	Sep. 20
Kresge pf.	1¾	Q	Oct. 1	Sep. 15
Kress pf.	1¾	Q	Oct. 2	Sep. 20
Lehigh Val. Coal Sales	$2	Q	Oct. 2	Sep. 14
Lorillard Co.	3	Q	Oct. 2	Sep. 16
Do pf.	1¾	Q	Oct. 2	Sep. 16
Loose-W. Biscuit 1st pf.	1¾	Q	Oct. 1	*Sep. 19
Do 2d pf.	1¾	Q	Nov. 1	*Oct. 19
Mackay Co.	1½	Q	Oct. 2	*Sep. 6
Do pf.	1	Q	Oct. 2	*Sep. 16
Mack Truck 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 20
Mfrs. Light & Heat	2	Q	Oct. 14	Sep. 30
Mathieson Alkali pf.	1¾	Q	Oct. 2	Sep. 20
Mergenthaler Linotype	2½	Q	Sep. 30	*Sep. 6
Mexican Petroleum	3	Q	Oct. 10	Sep. 15
Do pf.	2	Q	Oct. 2	Sep. 15
Middle West Utilities	1¾	Q	Sep. 15	Aug. 31
Middle States Oil	3	Q	Oct. 1	Sep. 10
Miller Rubber pf.	2	Q	Sep. 15	Aug. 25
Motor Wheel	2	Q	Sep. 20	Sep. 11
Montana Power	¾	Q	Oct. 1	Sep. 14
Do pf.	1¾	Q	Oct. 1	Sep. 14
Montreal Cottons	1½	Q	Sep. 15	Aug. 31
Do pf.	1¾	Q	Sep. 15	Aug. 31
Mountain Prod.	20c	Q	Oct. 2	Sep. 15
Nat. Breweries	$1	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Nat. Sugar Ref.	1¾	Q	Oct. 2	Sep. 11
National Candy 1st pf.	3½	—	Sep. 13	Aug. 29
Do 2d pf.	3½	—	Sep. 13	Aug. 29
National Surety	3	Q	Oct. 2	*Sep. 20
Nat. Transit	25c	Ex.	Sep. 15	Aug. 31
New Eng. Tel. & Tel.	2	Q	Sep. 30	Sep. 13
Oklahoma Gas & E. pf.	1¾	Q	Sep. 15	Aug. 31
Ohio Oil	$1.25	Q	Sep. 30	Sep. 24
Ohio Oil	75c	Ex.	Sep. 30	Aug. 24
Orpheum Circuit pf.	2	Q	Oct. 2	Sep. 16
Ottawa Car Mfg.	1	Q	Oct. 2	Sep. 15
Paige-Detroit Motor	30c	—	Oct. 1	Sep. 20
Packard M. Car pf.	1¾	Q	Sep. 15	*Aug. 31
Pan-A. P. & T., A & B.	$1.50	Q	Oct. 10	Sep. 16
Penney (J. C.) pf.	1¾	Q	Sep. 30	Sep. 20
Penn. Power & L. pf.	1¾	Q	Oct. 2	Sep. 15
Philadelphia Electric	50c	Q	Sep. 15	Aug. 21
Do pf.	50c	Q	Sep. 15	Aug. 21
Phillips Petroleum	50c	Q	Sep. 30	Sep. 15
Pond Creek Coal	37½c	Q	Oct. 2	Sep. 18
Price Bros.	½	Q	Oct. 2	Sep. 23
Proc. & Gamble pf.	1½	Q	Sep. 15	*Aug. 25
Provincial Paper	1½	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Quaker Oats	2	Q	Oct. 16	Oct. 1
Railway Steel Spring	2	Q	Oct. 1	Sep. 16
Do pf.	1¾	Q	Sep. 20	Sep. 6
Ranger Texas	2	Q	Oct. 1	Sep. 10
Reece Button Hole Mac.	3	Q	Oct. 2	Sep. 15
Reece Folding Machine	½	Q	Oct. 2	Sep. 15
Reynolds Tob. A & B.	75c	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
San Joaquin L. & P. pf.	1½	Q	Sep. 15	Aug. 31
Do prior pf.	1¾	Q	Sep. 15	Aug. 31
St. Maurice Paper	1¼	Q	Sep. 15	Sep. 5
St. L., R. M. & Pac.	1	Q	Sep. 30	*Sep. 16
Do pf.	1¼	Q	Sep. 30	*Sep. 16
Shell Union Oil	25c	—	Sep. 30	Sep. 20
South Penn Oil	1½	Q	Sep. 30	Sep. 13
So. Col. Power pf.	1¾	Q	Sep. 15	Aug. 31
Southern States Oil	1	M	Sep. 20	Sep. 1
Southern States Oil	4	Stk	Sep. 20	Sep. 1
So. Porto R. Sugar pf.	2	Q	Oct. 2	Sep. 15
Standard Gas & E. pf.	2	Q	Sep. 15	Aug. 31
Standard Oil, Ind.	$1	Q	Sep. 15	Aug. 17
Standard Oil, Kan.	3	Q	Sep. 15	*Aug. 31
Standard Oil, N. Y.	4	Q	Sep. 15	*Aug. 25
Standard Oil, Ohio	3	Q	Oct. 2	Aug. 25
Standard Oil, Ohio	1	Ex.	Oct. 2	Aug. 25
Standard Oil of N. J.	$1.25	Q	Sep. 15	Aug. 25
Do pf.	1¾	Q	Sep. 15	Aug. 25
Steel & Tube pf.	1¾	Q	Oct. 1	Sep. 20
Sterling Oil & Dev.	10c	—	Oct. 5	Sep. 30
Stromberg Carburetor	$1	Q	Oct. 2	Sep. 18
Texas Co.	75c	Q	Sep. 30	Sep. 8
Texas Pac. Coal & Oil	25c	Q	Sep. 30	Sep. 6
Texas & Gulf Sulphur	$1	Q	Sep. 15	Sep. 1
Timken Roller Bearing	75c	—	Sep. 20	Sep. 11
Tobacco Products pf.	1¾	Q	Oct. 2	Sep. 15
Do pf. A.	1¾	Q	Nov. 15	Oct. 23
Tonopah Ext. Mining	5c	Q	Oct. 2	Sep. 11
Turman Oil	1c	M	Sep. 20	Aug. 31
Turman Oil	1c	M	Oct. 20	Sep. 30
U. S. Tobacco	75c	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
Union Carbide & Carb.	$1	Q	Oct. 2	Sep. 6
Union Bag & Paper	1½	Q	Oct. 16	Oct. 6
U. S. Gypsum	1	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
U. S. Title Guarantee	2	Q	Sep. 15	Aug. 31
Utilities Sec. pf.	1¾	Q	Sep. 27	Sep. 16
Valvoline	2½	Q	Sep. 15	Sep. 8
Waldorf System	50c	Q	Oct. 2	Sep. 20
Do 1st & 2d pf.	20c	Q	Oct. 2	Sep. 20
Walworth Mfg. pf.	1½	Q	Sep. 30	Sep. 20
Wamsutta Mills	2	Q	Sep. 15	Aug. 8
Warren Bros. 1st pf.	75c	Q	Oct. 2	Sep. 23
Do 2d pf.	87½c	Q	Oct. 2	Sep. 23
West. States Gas & E.	½	Q	Aug. 15	July 31
Wabasso Cotton	1	Q	Oct. 2	Sep. 15
Western Electric	$2.50	Q	Sep. 30	Sep. 16
Do pf.	1¾	Q	Sep. 30	Sep. 16
Westinghouse E. & M.	$1	Q	Oct. 31	Sep. 30
Do pf.	$1	Q	Oct. 16	Sep. 30
White Motor	$1	Q	Sep. 30	Sep. 20
Woolworth (F.W.) pf.	1¾	Q	Oct. 2	Sep. 11
Wor. Pump & M. pf. A.	1¾	Q	Oct. 1	Sep. 20
Do pf. B.	1½	Q	Oct. 1	Sep. 20

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in common stock.
§Payable in cash.

SEP

Reviews of Recent Books

By A. R. Ross

SUCCESS THROUGH VOCATIONAL GUIDANCE. By James McKenney and A. M. Simons. Chicago: American School.

IF the facts contained in this book could be placed at the disposal of every teacher in the country and before every young man or woman, we should not have to meet so frequently with what are known as "failures." Messrs. McKinney and Simons are hard-headed, practical men, and they have set down in "Success Through Vocational Guidance" the results of investigation, matured thought and careful analysis of actual conditions. From the first page to the last there is not a sentence which should be omitted, not an idea lost by the reader who, if he still be unfledged, will rise from the perusal of this book a better and a wiser being. This is praise, but it is well deserved. Parents, whose duty it very often is to select the means of livelihood for their offspring, view the responsibility too lightly and without regard to fitness for the chosen trade or profession. If one thing does not suit, another will. That more often than not is the principle underlying the process of selection. If this book is digested by those whom it most concerns, we shall build up a constituency of skilled workers in every sphere of business life, and there is no reason why vocational guidance should not achieve results paralleled by those which the collegiate curriculum is enabled to provide.

Our authors tell us that it is not easy to choose wisely, for no one can know for what he is fitted without an analysis of abilities, opportunities and desires. A practical study must be able to help real people solve the practical problem of choosing a life work. Some jobs lead nowhere. One should not drift. Planned progress is always better than drifting; any sort of a goal is far superior to the aimless browsing and indifferent acceptance of whatever is suggested. Every person has valuable assets to invest in a new occupation—physical, mental and often financial assets, and the authors demonstrate how to weigh them and utilize them. They are insistent on good education. They say that with no schooling, out of five million men, only thirty-one attained distinction; with elementary schooling, of thirty-three millions, 808 gained distinction; but with high school education, of two millions, 1,245 rose to prominence. With a college education, of one million men, 5,768 became distinguished. Let parents lay this utterance to heart: The child with no schooling has one chance in 150,000 of performing distinguished service; with elementary education he has four times the chance; with high school education eighty-seven times the chance; with college education 800 times the chance. It is worth pasting up in every house in the United States beside that venerable invocation, "God Bless Our Home."

Whether the young man intends to be a salesman, an engineer, an accountant, an advertising solicitor, a draftsman, a bookkeeper, a printer, a hotel man or anything else in the field of industry, he will find in the section devoted to occupation analysis some fundamental truths of which he had never suspected the existence, and they will guide him into the right and profitable channels and stir his latent ambition. Do not allow a man, say these writers, to enter a manufacturing or any other industry without deciding where he will go after he gets in. There are certain qualifications without which no one should enter the manufacturing industry, such as average physical strength, the instinct of craftsmanship, construction or curiosity in mechanical matters. Usually there are at least two great choices of vocation and often many more in an average lifetime. One is in beginning work, when the broad field is selected, and the other is when an average proficiency is attained and a life choice of a better work, through exertion at the time of choosing, is at hand.

There is no country in the world in which social welfare and the problem of properly applying the beneficence of the generous engage more attention than in the United States. Messrs. McKinney and Simons are keenly alive to this situation and offer wise guidance to those who feel themselves impelled to enter the field of practical philanthropy. There is need for leadership and organizing ability. One has but to note what has been accomplished of late years in this sphere of activity to appreciate the fact that one phase of the work upon which success often depends is the ability to organize financial campaigns and systems of solicitation. An important form of such work is carried on in institutions such as hospitals, insane asylums, orphanages and homes of many kinds. A specialized form of business training is helpful, and many times there is need of much technical knowledge of the social, industrial, medical, political and educational conditions that must be met.

There is much more in this valuable guide we wish to indicate. We prefer, however, to send the rising generation to the fountainhead and they will be mightily refreshed.

BUSINESS OWNERSHIP ORGANIZATION. By Archibald H. Stockder, M. A. New York: Henry Holt & Co.

NO more valuable a treatise on the science of business building has been presented to students of applied economics than "Business Ownership Organization." One can grasp through its perusal a thorough comprehension of the details affecting the enterprise presided over by one man and of the gigantic industry involving the employment of great masses of men and of millions of dollars. The author takes us into the period of primitive trading and from that to the money capital stage and that of the securities capital era, carefully explaining the economic principles necessary at all times. He gives in explicit terminology the legal foundation of organization in business, including personal and impersonal ownership, the former embracing individual proprietorship, participating association and partnership, and the latter, the joint stock company, the corporation and the securities-issuing trust. Each of these conditions is explained carefully without resort to legal technicalities, and this constitutes one of the most valuable features of Mr. Stockder's work, which may be defined as a comprehensive guide to the formation of all business concerns, large or small. On the construction of joint stock companies he provides data which shareholders may use with profit, the chapters devoted to this subject being clear and succinct. The corporation Mr. Stockder regards as by far the most important of the securities-issuing, entrepreneur organizations. Many pages of his book are taken up with definitions of the functions of corporate bodies, their characteristics, their duties and their limitations. Essays on business trusts, ordinary commercial combinations, federations and investment companies follow in due course and afford the reader analyses prepared with care and much research.

A copious index of the subjects treated in this book demonstrates the amplitude of Mr. Stockder's labors and the extensive field over which he has traveled for the edification of readers who should be numerous and grateful.

But our author is not unmindful of the evils of the American system of business organization and gives credit to Mr. Samuel Untermyer whose investigations and their results are matters of current interest. Mr. Stockder, without affirming Mr. Untermyer's pessimism, is of the opinion that much of his condemnatory criticism "is not without some foundation." The remedy for present evils may be found in regulatory measures imposed by statute. "Control by the Federal Government," says Mr. Stockder, "seems to be the only real solution of the problem." He quotes Judge Elbert H. Gary's legislative proposals, which are pretty well known, and he looks upon these as constituting the most comprehensive plan for Federal control that has been proposed yet, short of an amendment to the Constitution. Mr. Stockder sums up the situation in these words: "One cannot but come to the conclusion that any Federal control over business ownership organizations that can be instituted under the existing constitutional provisions can be made to apply only to a limited number of establishments. The only real beginning to a solution of the problem is through amendment of the Constitution, and this should be given a fair trial before the possibility of Government control is entirely discarded."

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Sept. 9, 1922

	1922	1921	1920
Monday	Holiday	Holiday	Holiday
Tuesday	886,875	734,800	605,220
Wednesday...	990,704	626,125	567,792
Thursday ...	901,420	490,210	436,325
Friday	1,058,555	701,103	411,614
Saturday	499,200	551,700	231,087
Total, week	4,336,754	3,103,938	2,252,038
Year to date.	176,468,236	116,775,013	153,259,927½

BONDS (PAR VALUE)

Monday	Holiday	Holiday	Holiday
Tuesday	$10,224,400	$10,808,000	$9,178,650
Wednesday...	11,754,550	13,190,600	8,805,600
Thursday ...	13,828,500	15,810,100	8,780,950
Friday	14,348,850	10,599,600	8,763,000
Saturday	6,355,500	5,307,000	4,216,200
Total, week	$56,511,800	$55,715,300	$39,744,400
Year to date.	3,015,614,702	2,065,550,645	2,525,132,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 9,'22	Sept. 10,'21	Changes
Corporations...	$33,641,200	$16,804,500	+$16,836,700
Liberty	13,025,600	32,466,300	— 19,440,700
Foreign	9,987,000	6,425,500	+ 3,561,500
City	58,000	19,000	+ 39,000
Total, all....	$56,511,800	$55,715,300	+ $796,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 4	Holiday				
Sept. 5	69.56	68.83	69.13	— .01	53.29
Sept. 6	69.10	68.10	68.41	— .72	53.85
Sept. 7	69.42	68.41	69.26	+ .85	53.61
Sept. 8	70.00	69.17	69.74	+ .48	54.01
Sept. 9	70.33	69.66	70.06	+ .32	54.29

TWENTY-FIVE INDUSTRIALS

Sept. 4 ...	Holiday				
Sept. 5 ...	108.96	107.52	108.31	+ .30	73.26
Sept. 6 ...	108.90	106.90	107.47	— .84	74.33
Sept. 7 ...	108.36	106.92	107.97	+ .50	73.81
Sept. 8 ...	109.36	107.93	108.54	+ .57	75.55
Sept. 9 ...	109.37	108.41	108.89	+ .35	76.83

COMBINED AVERAGE—50 STOCKS

Sept. 4	Holiday				
Sept. 5	89.26	88.17	88.72	+ .15	63.27
Sept. 6	89.00	87.50	87.94	— .78	64.00
Sept. 7	88.89	87.66	88.61	+ .67	63.71
Sept. 8	89.68	88.55	89.14	+ .53	64.78
Sept. 9	89.85	89.03	89.47	+ .33	65.56

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Sept. 4	Holiday		
Sept. 5	82.24	— .02	70.74
Sept. 6	82.22	— .02	70.89
Sept. 7	82.25	+ .03	71.12
Sept. 8	82.28	+ .03	71.12
Sept. 9	82.34	+ .06	71.24

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	89.85 Sep.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.06 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	.....	.....
1911...	84.41 June	69.57 Sep.	.....	.....

*To date.

Feudal Guilds or Modernism in Industry

Continued from Page 247.

or retail; it is shut out from the main concerns in steel and some other metals.

It is objected that, "without unions, the great corporations have the men at their mercy." This, however, is true relatively only when the labor supply outruns the demand; it is not true at all when demand outruns supply. Moreover, when there are union schedules but an oversupply of men in times of business depression, no power on earth, other than Government subsidy and command, can compel employment—that is, socialism in fact, whatever it be called.

The power and dignity and outward circumstance attending the officials of the great unions blind men to the reality that notwithstanding referendums and the appearance of democracy, these unions convert the common members into the chattels of the officials. One does not need to cite the cases where the walking delegates have been later adjudged criminals to establish the proposition that in some trades the officials are above the rank and file of the payers of the dues on which they live, and almost irresponsible to them; the rank and file of the membership are honest men, who happen, however, to feel toward their high officers much the way that many Europeans still feel toward monarchs and princes and lords. They are sincere loyalists, natural feudalists, led to believe in the necessity of having representatives, lay attorneys, protectors, defenders against their employers.

That trade unions have rendered some service to the cause of labor and have helped in some respects toward the advance of the conditions of factories, mills, mines, railroads, and that they have contributed valuable suggestions to legislation for working people is, of course, true. But, wherever they have interfered with the operation of economic law, wherever they have contributed to the continuance or the restoration of medieval and foreign social relationships of men in industry, and whenever they have set up as being higher than Government, there and then what they have said and done and exemplified has been contrary to the spirit of Americanism and, even though apparently successful at the time, has proved, or will prove to be, merely temporary in nature.

Many laws are to be cleared from the statute books, working-men will become generally owners of corporation stocks, and trade unions will go the way of guilds and secret societies, either dying out or becoming mere social gatherings.

The Serious Side

Our patrons have all the good fun that goes with gymnasium work, but we, ourselves, never lose sight of the desire for complete health that prompts patrons to come to us.

ARTHUR A. McGOVERN
(Physical Director)
McGOVERN'S GYMNASIUM
5 West 66th Street, New York.
Durland's Riding Academy
Telephones: Columbus 2928, 10134, 9100.
MEN, WOMEN & CHILDREN

The Annalist Barometer of Business Conditions

Continued from Page 249

vestigations show that tremendous coal deposits can be made available in Spitsbergen. The Nya Daglit Allehanda describes the report of three experts, who have conducted the investigation of the Spitsbergen fields, placed recently before the Norwegian Parliament. According to Professor Hoel, one of the investigators, the Norwegian fields contain at least two billion tons of coal of the finest quality. Moreover, the Spitzbergen coal has a comparatively large oil content, and Professor Goldschmidt, another of the experts, has pointed out that the Norwegian coal can be made to yield 15 per cent. of crude oil. As a result of these investigations, reports the Nya Daglit Allehanda, a project is now under consideration to combine the extraction of oil with the general exploitation of the coal fields. It is considered that it would be possible to obtain as much as 18,000 tons of crude oil per year. It is the general opinion in Norway that the results of these investigations mark a turning point in the whole economic life of Norway.

Stocks

THERE has been no break in the stock market's continuity, and the upward trend, with only reasonable and to-be-expected reactions here and there, continues to rule. It has become a particularly noticeable fact that the market's attention is wholly centred on high-grade seasoned stocks of semi-investment character, which may be purchased for dividend yield as well as for possible enhancement in market value. The list of such stocks paying a very good dividend and which have given reasonable assurances, if their action of the last two years may be taken as a criterion, that the dividend rates now paid will be continued, is a very long one, but these stocks have represented the market's backbone and are worthy of enumeration. They include American Car and Foundry, American Locomotive, American Telephone and Telegraph, American Woolen, Atchison, Baldwin Locomotive, Canadian Pacific, Consolidated Gas, Corn Products Refining, Norfolk & Western, Pullman Company, Studebaker, Union Pacific, United States Steel, the Standard Oil issues, American Tobacco, Brooklyn Edison, Brooklyn Union Gas, Central Railroad of New Jersey, National Biscuit, Louisville & Nashville, International Harvester, Illinois Central, General Electric, Delaware, Lackawanna & Western, Detroit Edison, Otis Elevator, Railway Steel Spring, Reynolds Tobacco, Western Union and Western Electric.

This, of course, does not include all of the stocks which have enjoyed robust advances, but it furnishes an idea of the issues that are forming the backbone of the present market, and it is quite safe to say that there has not been a time in the last two years when so many stocks have been purchased outright by investors and taken completely out of the market as there has been in the last month. The shipment of securities from the financial district by the big express companies has increased steadily day by day for the last three weeks. These shipments, made by members of the New York Stock Exchange for their clients in the interior, generally go to one distribution point—Atlanta for the South, Chicago for the Middle West, Denver for the Far West and Minneapolis for the North, and from these points are redistributed to their owners.

The ease in money is, of course, the controlling factor in the market. About the best that can be got for call loans is 4 per cent., with a slightly higher rate for fixed maturities. Under these conditions and in view of the fact that most bonds have advanced to a point where their yield is not nearly so high as it was three or four months ago, it appears to be perfectly natural that discriminating purchasers should turn to the stock market for the purpose of picking up securities on which a 6 to 9 or 10 per cent. yield may be obtained and which exhibit remarkable evidences of permanency. It is this factor which has given the market a more or less one-sided appearance, for practically all of the activity has been confined to the very best class of Stock Exchange issues, and the others, including many corporations which were obliged to pass or reduce their dividends, were irregular and in some few instances worked lower. The advances which have been recorded, which now amount to approximately 38 points for the industrials, since the bull market started twelve months ago, have been on a very moderate turnover. There has been only one million-share day in the last two weeks, and the average has been around 650,000 to 700,000 shares.

The floating supply of many of the good issues quite evidently has been reduced to small proportions by the steady drain of investment purchasing. Pressure has been exhibited only at odd times, when the market worked itself into an unfavorable technical position, in which profit-taking reactions were to be anticipated, but it is a fact worthy of comment that on every occasion of late when these reactions have come along the market has become quiet and dull, and that very little stock has been shaken out.

The labor difficulties have been more or less ignored. It is firmly settled in the minds of those who conduct large affairs in the stock market that both the railroad strike and the coal strike are things of the past, and that it is only a question of a very short time until both will be definitely and permanently settled, and that the final half of the year for most corporations, despite the interruptions which have taken place because of these strikes, will be a very good one. There have been, of course, a large number of shutdowns because of lack of fuel. This condition, however, appears to be gradually remedying itself either through the increased movement of bituminous fuel or by turning to other means of energy, in most cases represented in the conversion of furnaces into oil instead of coal burners.

Figures which have come to light from day to day give best evidence of the fact that the strike situation is improving. Car loadings on American railroads totaled 890,883 in the week ended Aug. 26. This exceeded the previous week by 34,619 cars, and was the largest number loaded in any one week since Oct. 1, 1921. The total exceeded the corresponding week last year by 61,955 cars, but was a decrease of 110,470 cars compared with the corresponding week in 1920. Coal loadings totaled 111,030 cars, an increase over the week before of 29,071 cars. This was the largest number of cars loaded with coal since the miners' strike began on April 1 last. Compared with the same week last year it was a decrease of 48,483 cars, and in the same week two years ago a decrease of 100,736 cars. These figures, coupled with the fact that Wall Street continues to hug to its breast its time-honored axiom that "it does not pay to sell stocks on strike news," and with ample funds to be had to carry on stock operations, it is small wonder that the market should be engaged at the moment in discounting the improvement which now appears certain to follow the complete settlement of labor difficulties and the ironing out of other domestic and foreign problems.

The greatest constructive factor, of course, is the prospect for a bumper crop this Fall. Then, too, there are the postponement, at least, of the crisis in the foreign situation, the fact that many corporations are far behind in their orders, and the further fact that the slow pace of business and industry for the last two months, particularly in the productive lines, has well nigh depleted reserve stocks of all kinds, and that with Fall trade coming on the possibility is bright that business will show a measure of robust revival.

One of the featrues of the market last week was a decline in the Mexican oil shares, due to continued reports from the republic that some of the most productive fields are slowly going to salt water. These shares were under particular pressure, not alone of long liquidation, but of professional selling, and yielded rather readily, tending to unsettle the market on one or two days, but at the latter part of the week there were some extremely swift come-backs for some of the issues, particularly Mexican Petroleum.

Railroad stocks as a whole gave a particularly good account of themselves. The receivership for the Chicago & Alton Railroad had, as was to be expected, only a temporary effect, and the first-class shares of this group continued their upswing in unmistakable fashion. Earnings of the roads are commencing to show the effect of the strike of the shopmen, which started April 1, but despite this fact Fall traffic is very much heavier, tending to neutralize the strike effects. Steel stocks, those of tobacco corporations, domestic oil stocks, the leather shares, coppers, food, farm products, chemicals, some of the particularly favored motor issues gave the best account of themselves in recent market days. There were a few exceptions, of which the most notable examples were the shares of tire and rubber companies and of shipping stocks, both of which made but feeble response to improved market conditions. In the first case an overproduction of rubber is responsible for the cutting and slashing of prices on all commodities made in this industry. In the case of the shipping stocks, there have been reductions in the passenger rates with irregular freight traffic, and one which appears to be steadily diminishing rather than increasing.

Some of the market activity, of course, is speculative. There are any number of pools at work at the present time, with their particular favorite stocks. It has been a comparatively simple matter for most of them to reach their objectives, and quite a good deal of distribution of this nature has been done without interrupting the trend or without bringing any more than momentary reaction in the particular issue on which the pool's activity was centred. Indications point to an increase in outside participation in the market. Brokerage offices are not crowded, but the books of most of them show steadily mounting transactions, with a great many more inquiries about particular stocks than have been received any time this year. Given a continuation of present money conditions, a settlement of the labor troubles and such an out-turn of agricultural products and commodities as is forecast by the Government, there appears to be nothing on the horizon at the moment to interrupt the continued upswing in first-class stocks. Reactions may be anticipated here and there, of course, as the market works itself into a top-heavy position, but if the trading in the last three or four months may be accepted as a criterion, these reactions extend no more than two or three points, and are quickly regained when the market's equilibrium is restored.

Bonds

DURING the last week the bond market displayed a steady, strong tone in all its branches, resulting in general advances. A good many constructive influences were in evidence, including a large number of striking shopmen returning to work, improvement in the foreign exchanges, almost normal production of bituminous coal, and a great scarcity of new offerings, the latter probably having the most important effect on quotations. Trading on the Stock Exchange was not over active, probably due to prolonged holidays, but that there is a general expectation of a heavy investment demand for several months to come is evidenced by numerous "over-the-counter" deals in large blocks. It is reported, for instance, that $6,000,000 St. Louis-San Francisco 5 per cent. serial equipment trust notes were immediately disposed of by the purchasing syndicate without a public offering.

New issues were offered in somewhat heavier volume than during the two preceding weeks, but as compared with the weekly average for the past year the aggregate was very small. Among those offered in the New York market were: $5,000,000 State of Missouri 4½ per cent. road bonds, due 1926 and 1927, at prices to yield 4.10 per cent.; $1,800,000 State of North Carolina serial 4½ per cent. highway bonds, due 1947 to 1956, to yield 4.30 per cent.; $4,000,000 D. G. Dery Corporation first mortgage 20-year 7 per cent. sinking fund bonds, due 1942, at par; $625,000 Logan County (West Va.) 5 per cent. road bonds, due 1940 and 1950, the former at 103 and the latter at 103⅞, both yielding about 4.75 per cent.; $1,775,000 Wickwire Spencer Steel Corporation 10-year 7½ per cent. convertible notes at par; $1,050,000 Hudson County (N. J.) 4½ per cent. hospital and park bonds, due 1924 to 1971, at prices yielding 4.15 to 4.20 per cent.; $175,000 City of Charleston (S. C.) 6 per cent. road bonds, due 1937, on a 4.60 per cent. basis; $426,000 City of Schenectady (N. Y.) 4½ per cent. park and school bonds, due 1925 to 1942, at prices yielding 3.95 per cent.; $135,000 Hudson (N. Y.) 4½ per cent. school bonds, due 1930 to 1934, to yield 4 per cent.; $1,250,000 Porto Rican Government 5s, due 1941 to 1962, on a 4.20 per cent. basis; $2,250,000 Ramapo Ajax Corporation first mortgage sinking fund 6½s, due 1942, at par; $340,000 Southern Counties Gas Company first mortgage 20-year sinking fund 5½s, at 95½, yielding about 6 per cent.

Trading in municipal bonds become more active, the new offerings giving dealers, whose shelves have been empty for some time, more material to work with. The demand for municipals is insistent, and the scarcity of long-term bonds of this class has brought prices to an extremely high level.

The decline in Liberty bonds which had been noticeable for several weeks, amounting to more than a point in some instances, was definitely checked and prices for all issues advanced slightly. The low yield returned by municipal bonds has probably made the Liberties more attractive to savings banks, while rumors of a new, large, long-term United States Government offering, with probable opportunity of conversion of outstanding issues, has aroused new interest in these bonds. The Fourth 4¼s gained 40 cents per $100, to 100.74.

Favorable developments in the railroad situation during the week were reflected in generally higher quotations for obligations of the carriers. The steady improvement in earnings during months in which very little coal was transported came as a surprise to most of the financial community and caused an increasing demand for these bonds. One statistician estimated earnings for the Class I. roads would be $900,000,000 during the current year and supported his statement by convincing figures. If this estimate proves correct the roads would earn about 5 per cent. on their total capitalization. The earnings for last year were $615,000,000, about 3.4 per cent. on the investment. Car-loading figures, not only of coal but of miscellaneous freight as well, showed encouraging increases over preceding weeks. Great Northern reported freight loadings for the month of August, 107,262 cars, to have been the largest for that month in ten years. Norfolk & Western convertible 6s were particularly active, jumping 4¾, to 124. Chesapeake & Ohio convertible 5s regained some of their recent loss, gaining ⅝, to 98½. St. Paul convertible 4½s rose ½, to 75⅝. Virginian Railway 5s rose 1¼, to 99⅝. New York Central refunding 5s advanced ⅝, to 99⅝. Southern Railway 6½s gained ¾, to 104. Chicago & Eastern Illinois general 5s rose 1¼, to 86. Seaboard Air Line 6s jumped 1½, to 69½. Chicago & Alton 3s and 3½s each recovered fractionally from the prices to which they dropped on announcement of the appointment of a receiver for the road. Canadian Northern 6½s rose 1¼, to 114¼.

Public utility and industrial issues were quiet as a whole, although particular bonds were featured from time to time as a result of special circumstances affecting individual corporations. The tone, however, was firm, and quotations advanced in most cases. Third Avenue adjustment 5s gained ⅝, to 68¾. Montana Power 5s rose a fraction, to 99¼. North American Edison 6s advanced a point, to 96. Brooklyn Elevated 5s rose a fraction, to 90. Interborough Rapid Transit obligations all lost fractions, but Brooklyn Rapid Transit 7s jumped 5 points, to 91. South Porto Rico Sugar 7s rose ¼, to 102½. American Sugar Refining 6s fell ¼, to 104⅛. Cuba Cane 7s and 8s both receded somewhat. American Smelting & Refining 5s rose ⅝, to 95¼. Chile Copper 7s gained ⅝, to 103⅝. Cerro de Pasco 8s reached a new high at 129, up ¾. Tire companies' bonds advanced slightly. Kelly-Springfield 8s gaining ½, to 108; Goodrich 6½s advancing ⅝, to 102¼, and Goodyear 8s of 1941 rising ½, to 16. The story of trouble in the Mexican oil fields did not seriously hurt Mexican Petroleum 8s, for they gained ¼, to 107. Valvoline Oil 7s rose a point, to par.

In the foreign Government section prices were generally firmer, French bonds particularly reflecting the relief felt over the temporary breathing spell allowed Germany in making reparations payments. Bordeaux 6s rose 2 points, to 82½. French 7½s gained 3½, to 98⅛, and the 8s rose 3, to 101½. Japanese sterling issues also were in demand, the 4s, due 1931, gaining 1, to 82. The terms of the Mexican debt adjustment were evidently a disappointment, for Mexican bonds all declined. The plan contemplates refunding overdue interest over a long period, while current interest is to be paid only part in cash, with the balance in scrip maturing over a five-year period. Sinking funds are postponed for from five to ten years. The Government agrees to return the railroads promptly to private ownership and to assume railroad obligations not previously guaranteed.

Money

THE holdings of commercial bills by the Federal Reserve Banks is coming to be a recognized indicator of the state of trade throughout the country. Therefore, it is a development worthy of comment that holdings of bills by the banks exhibited a sharp gain last week and that they now exceed the bills held for several months.

In the last few months an increase in the bills held by the banks has been frequently followed by a corresponding recession a week or so later. However, there now have been two successive increases reported, and the bills held by the entire system amount to $593,500,000, an advance of approximately $17,500,000 over the preceding week. In the New York Bank a very similar situation existed, the total bills being advanced $17,000,000 to a holding of $107,600,000.

The week saw considerable shifting of gold from the Settlement Fund. The movement affected primarily the New York Reserve Bank, which reported a decrease of $43,100,000 in its gold reserve. Similar decreases, aggregating $6,774,000, were shown for the San Francisco and Richmond banks. The largest increase in gold reserve by $12,100,000 was reported by Chicago, Dallas, with in increase of $9,100,000, and Minneapolis, with an increase of $6,400,000, following next in order.

Funds used for Sept. 1 disbursements and settlements have commenced to flow back to the banks, with the result that there now is a surplus, with pronounced ease in the call money rate. An active stock market, although restricted in volume, has developed a considerable demand for call funds, and brokers' loans are in the ascendency. However, these takings by the financial district have only served to gather up the slack in the call market, and on several days last week there were from $2,000,000 to $12,000,000 remaining over in the hands of money brokers and returned to the banks unemployed. Although brokers' loans are higher than at any other time this year there is no apprehension felt about them whatever. The situation is so very well in hand and money of all sorts is so easy with large blocks daily seeking employment, that anything but a continued low rate would prove a surprise to the financial district and to the bankers.

There has been a measure of change in the commercial paper market and a 4¼ per cent. rate now is the rock-bottom figure. As a matter of fact, the New York banks are apathetic in their attitude toward bills of this sort, and most of the discounts of commercial paper have been by interior institutions which had idle funds to be employed for specific maturities. Even at the 4¼ per cent. rate the very best of names are demanded and second grade paper is listless.

There was a slight increase in the supply of prime bankers' bills in the last few days, but rates remained steady even though the demand has been comparatively light.

Exempt from all Federal Income Taxes

City of Lima
OHIO
5% Sewer Bonds

Lima, county seat of Allen County, is one of the most important business centers in Ohio. Its diversified industries include a large locomotive plant, the manufacture of cigars, motor trucks, pumps, etc., and two large railroad shops.

Annual maturities November 1, 1923, to November 1, 1946.

Prices to yield
4.50% to 4.35%
according to maturity

Circular on Request

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Chicago Boston Cleveland Detroit
Philadelphia Minneapolis Pittsburgh

To the Point.

The news and articles of

The American Banker

always have that quality.

Mr. H. C. Burke, Jr., Director of Public Relations of the Continental National Bank of Fort Worth, Texas, writes: "I am a very enthusiastic reader of The American Banker. It is published with sufficient frequency that the news and informaiton is always 'hot.' Your data are meaty, and a busy man can get a complete survey of the general banking and economic conditions, changes and movements in a minimum time."

Pin a dollar to this advertisement and send for three months' trial.

American Banker
Oldest and most read banking journal in America

67 PEARL STREET
NEW YORK, N. Y.

$5.00 per year. 15 cents a copy.

HARVARD UNIVERSITY
Economic Service

will help you at this uncertain time when a dependable business forecast can prove of tremendous practical value.

More than 1,200 of the leading business concerns of America are following this Service regularly as a guide in planning their business moves.

Subscribers were warned of the recent depression fully six months before it occurred. They are now receiving forecasts of events for the coming months. Price $100 a Year.

Write for circular and latest Weekly Letters

Committee on Economic Research
25 Wadsworth House, Cambridge, Mass.

The Annalist Barometer of Business Conditions

Dealers are still disinclined to add to their holdings, regarding the call rate of 4 per cent. as disproportionate to the present sluggish market.

Time money continues as a whole very firm. The banks ask 4½ to 4¾ per cent., while brokers are bidding 4¼ to 4½ per cent. depending upon maturity. Loans for sixty and ninety days were made last week at 4½ per cent., while most of the banks were asking 4¾ per cent. for accommodations for the four and six months' periods.

As the season for crop harvesting and moving draws near it will be interesting to note the effects of this increased demand for credits on the money market and on the condition of the primary banks. The belief is generally expressed by leading bankers of the financial district that there will be no strain whatever on the banks to harvest the 1922 crop, and, as a matter of fact, most of them expect that the weekly statement of the Federal Reserve institutions will show nothing more than normal expansion, as this class of obligation comes more freely into the market.

Banking institutions in all parts of the country are in splendid condition despite spotty business. Frozen loans for the most part have been completely thawed. The demands for credit for such purposes as payrolls and raw materials are not even up to normal and most of the banking institutions find themselves with a large reserve on hand which they are experiencing difficulty in keeping lucratively employed. It is the generally expressed opinion not only of New York bankers and officials of the Federal Reserve System, but of country bankers as well, that in practically all section of the country the institutions will be able to take care of their own needs and that if any call at all is made upon the primary depositories it will be but a temporary one.

It is much too early to form an opinion as to just how much the increase in bill purchases reflects business expansion. Undoubtedly business is taking up an increased volume of credit, much of which has heretofore been going primarily into securities. It probably is a factor of very great importance that whenever industry needs increased accommodations ample credit is available without recourse to liquidation of securities. Each weekly statement by the large banks exhibits increased holdings of Liberty bonds, a type of investment not ordinarily selected by banks for investment beyond their necessary reserve mark. However, the market has worked into such an easy trend and it is so very difficult to keep funds employed for any length of time at a lucrative rate that many of the institutions have adopted the simple course of going into the open market and purchasing the Liberty issues and putting them directly into their portfolios as banking investments.

August bank clearings gave an indication of the spotty conditions that exist in business throughout the country. The country's total bank clearings fell in August as compared with July, but this has been the case in the same month in the four preceding years, and the decrease this year, 4.3 per cent., compares with decreases of 2.8 per cent., 8 per cent., 7.8 per cent. and 1.5 per cent. respectively, in the years 1921 back to 1918. August bank clearings at 130 cities totaled $29,280,494. Even though this was a decrease as compared with July, and an 11.1 per cent. decrease from June, the banks exhibited a gain of 14.2 per cent. over August, 1921.

Foreign Exchange

ALTHOUGH it has not brought very much response in the foreign exchange market, there quite evidently has been a turn for the better in the foreign situation as regards the relations between France and Germany, England and Germany, and England and France. The more reasonable view of the German reparations obligations, to which France has finally been persuaded, has brought about a vast betterment in sentiment toward the international situation. The fact that Germany is to furnish materials and labor for reconstruction of devastated districts of France rather than actual cash at least removes the uncertainty that anything at all will be paid in the immediate future by Germany, and to this extent at least the situation is brighter. But the foreign exchange markets have veered from dullness to irregularity, most of the time being under the influence of increased speculation, recording extremely sudden changes even in the course of a single day's trading, so much so, in fact, that many of the large institutions have withdrawn entirely from the foreign exchange market, finding the risk too great to compensate for the opportunities of profit promised.

French and Belgian francs evidently have paired off into a team, for within the last week practically every fluctuation of one was followed by a similar sympathetic swing in the other. This probably is because of their bond of relationship toward Germany and the fact that both are large creditors of that country. Francs moved very irregularly between the 7.70 and 7.90 mark last week and appear to have been under the special pressure of liquidation, most of which no doubt was speculative.

The German mark followed a particularly irregular course last week, although the fluctuations were not as wide as in the previous week, and neither the recent high mark of 9¼-hundredths of a cent nor the recent low mark of 5-hundredths of a cent was touched. The tremendous outpouring of paper marks continues unabated. The total German floating debt at the end of August was 355,600,000,000 marks, as compared with 325,000,000,000 marks at the end of July, 311,900,000,000 marks at the end of June, and 219,100,000,000 marks at the end of last August. Of the floating debt Treasury bills amounted to 331,300,000,000 marks, of which 249,800,000,000 marks were in the Reichsbank at the end of August. It is reported in the cables that it is the intention of the German Government to issue something like 23,000,000 marks per day of new currency. The particular complaint raised by the German people themselves just now is the lack of money, one of the peculiar and seemingly paradoxical indications of tremendous inflation. Just what is to be the outcome of the German situation no one can tell, but it appears more probable every day that a conference of all the Allies on international debt adjustments will be held before the year is over, or at least before Germany's six months' grace expires.

The plan arranged, whereby Hugo Stinnes will reconstruct French devastated regions with German material valued at more than 13,000,000,000 francs, is not, of course, the first attempt to settle the reparations problem by the substitution of materials for cash. It, however, is the most promising plan which has been suggested, not alone because it is an actual development, but because of the confidence of the German people in their leading industrialist, and also because it gives promise of the rebuilding of their homes in the immediate future to a very great many people in France who had just about given up hope that any such action could be expected in their generation.

Sterling exchange exhibits persistent strength and much of it is ascribed to the British shipments of gold to New York. The Department of Commerce has just published the figures of our July gold imports, which show $38,065,994 received from England during the month, which was the largest importation from that market since October and November of 1920, when the Federal Reserve foreign gold balances were being returned to New York. Allowing approximately $20,000,000 gold for our receipts from England during August, England has sent us since the beginning of the year something more than $80,000,000 gold. This compares with $143,000,000 shipped us from the same market during the first eight months of 1921, the difference being attributed to the Transvaal strike and the suspension of gold shipments from South Africa during March, April and May. The point is made, regarding the effect of these gold importations on exchange rates that, even if the gold is sent distinctly for the purpose of paying the interest on the British debt to our country, it not only serves for the time being this purpose, but also serves to counterbalance the surplus of exports in our trade with England.

A considerable number of grain bills came to the market last week, mostly representing shipments to England and France, with a scattered consignment to other countries. For the first time in many weeks they were a factor in the exchange market. Their pressure was offset to some extent by very large imports of coal from Wales, for which it was necessary for the importers to purchase sterling bills of exchange.

Speculation continues to be the dominating factor in all exchange markets. It is not particularly heavy in New York, nor in other centres in this country, but Paris, London, Brussels and Amsterdam appear to be passing through a period of feverish gambling, most of which finds its outlet in the foreign exchange markets. It is increasing rather than decreasing, international bankers say, and some of them are very much disposed to limit their transactions, which necessitates the purchase or sale of exchange because of the double risk involved not alone in their transactions but in the erratic fluctuations of the exchange they must deal in.

Iron and Steel

SENTIMENT in the iron and steel trade is much more cheerful than at this time a week ago, partly because of the practical settlement of the coal strike and also because of the possibility of an early settlement of the railroad strike. It has not taken very long for the fuel situation to brighten, and conditions appear to have changed almost over night. Since the beginning of the month nine furnaces have been placed on the active list. It is reported in the trade that approximately a dozen are preparing to go into operation in the next ten days. In consideration of these developments it is probable that the week of the end of August will establish the low point for the year. This was approximately 50 per cent. for the United States Steel Corporation, with a somewhat lower figure than this for the independents as a whole. This ratio of operations has been bettered since that week, and while the gain has been a very gradual one, yet the trend of operations is unmistakably upward. Leaders of the industry express the opinion that approximately 60 per cent. operations may be anticipated by the first day of October, given an early settlement of the railroad strike.

The fuel problem, of course, is not entirely ironed out. Priorities still are in effect, and it will be some time, even with a complete settlement of the strike, before normal shipments of fuel will be received by the biggest corporations. There is the fact, too, of the dislocation of railroad transportation, which makes transportation of fuel extremely hazardous and uncertain. It is the generally expressed belief that the iron and steel industry will not be greatly benefited for possibly two or three weeks by the settlement of the strike and better railroad transportation facilities.

The Pittsburgh district operators have signed the new wage scale, and the union bituminous coal strike is now practically over. Offerings of fuel to manufacturers are very light, and there has been another advance in furnace coke to $11 and $12 per ton. Prices continues to maintain a marked upward trend. Steel billets are now quoted at $38 a ton, an advance of 50 cents a ton over the previous week, while the same rise is reported in pig iron at Philadelphia at $34.75 a ton. The low prices for the current year on these two products were $28 and $21.28, respectively.

The composite average of fourteen leading iron and steel products at the last compilation was $42.87 a ton, as compared with $41.41 a ton in the previous week and $35.34 at this time last year. In this connection most of the trade authorities believe that nothing is further from the market than a price reaction. They declare that every ton of steel products that the mills can turn out in the next three or four months can be readily sold. Minimum prices remain at $1.90 for bars and $2 for shapes and plates, but orders are hard to place at these prices, and the delivery would doubtless be very late. Small lots of Bessemer have brought $34 Valley, making another $2 advance. The basic price is nominally $30 Valley. Pittsburgh buyers of foundry iron have had to go to Buffalo, paying $34 furnace, equivalent to $35.50 Valley basis, or $2.50 advance in the week.

A considerable interest in the industry attends the action of the Federal Trade Commission in making its report to the Senate in regard to the formal complaint against the Midvale-Republic-Inland steel merger. The commission points out that the issuance of the complaint is only the institution of formal proceedings to test the legality of the proposed merger, and that the Trade Commission, in issuing it, expresses no final judgment as to the legality of the proposed consolidation. After the hearing, at which testimony will be taken on behalf of the Government and of the three steel companies, the commission will determine the facts and apply the law thereto, and an order to cease and desist from the proposed merger will be issued only on such conclusions as are justified by the facts, the commission announced. It is also pointed out that even an order to desist from the proposed merger by the Federal Trade Commission would still be subject to review by the United States Circuit Court of Appeals. This, of course, puts an entirely different light on the action of the Federal Trade Commission. Plans for the merger are going ahead, on the authority granted by the United States Attorney General, who has given the proposed merger a "clean bill of health." However, it is the generally expressed belief in the financial district that each of the three corporations in this merger will retain its corporate entity for the entire year 1922, even though the operations are directed by a single head. This would be for bookkeeping and other purposes.

The recent wage increases in the trade have produced rather a widespread effect, particularly in bringing higher wages to laborers of all sorts in other as well as allied lines. As a matter of fact, in the hearing before the United States Railroad Labor Board on wages of maintenance-of-way men, the fact that the United States Steel Corporation and practically all of the independents had increased wages 10 per cent. as of Sept. 1 was one of the principal arguments for an increase in the wages of the laborers.

Considerable new business has been booked in the last few days, and as a matter of fact this is the least of the troubles of the manufacturers. Contracts were placed in the building line last week aggregating 30,714 tons, compared with 16,026 and 18,686 tons, respectively, in the preceding weeks. Included in the recent awards are 5,400 tons for the Clairton Coke Furnace Plant, 5,000 tons for the transmission towers of the American Gas and Electric Company, 4,000 tons for a New York apartment hotel, 3,300 tons for a New York high school, 1,300 tons for a municipal bridge and 1,100 tons for an apartment house in Philadelphia.

The Chicago district, as the largest railroad buying centre, gives an extremely optimistic promise for future demands. It reports that orders for 300,000 tons of rails for the next year await only the naming of the 1923 price. Locomotive buying continues on a very large scale, orders for 238 having been entered last week, including 100 for the Pennsylvania and 50 each for the Chicago & Northwestern and the Missouri Pacific. Car orders are not numerous, but there are inquiries for about 5,000 new cars and repairs for from 1,500 to 2,000.

One of the features of the market is the growing imports of foreign pig iron. In the last ninety days, according to reports in the trade, approximately 100,000 tons of foreign pig iron were brought into the Atlantic ports and distributed throughout the East. Six months ago American furnaces could not sell their outputs, yet so quickly has business expanded that the domestic surplus has been exhausted and it has been found necessary to import iron to help supply our needs. This foreign iron has no doubt kept prices down. There has been a great advance, but had it not been that England and France supplied the needs of the region adjacent to tidewater the advance would have been much greater. One of the largest factors in the industry makes the assertion that the foundries of the country are now doing approximately three times as much as at this time last year. Pig iron production in August amounted to 1,780,163 tons. This is especially significant when it is recalled that in 1922 production mounted steadily from 1,645,804 tons in January to 2,403,030 tons in July. The loss during the last month, directly chargeable to strike conditions, is more than 500,000 tons.

Textiles

THE interruption of the Labor Day holiday did its part in lessening the amount of business done in the textile markets last week, which would have been more or less quiet, anyway. Many retailers were in the city for early replenishments of Fall stocks, but the demand was not sufficient to stimulate additional buying on the part of the local jobbing trade to any great extent. In all lines, but more especially cotton goods, there was an obvious tendency to let price be the governing factor in placing orders, even at the sacrifice of quality.

The uncertainties of cotton, which had another week of ups and down, kept buyers of merchandise made from this staple even less active than might otherwise have been the case for early September. They can almost be said to have held back price advances on certain standard lines of bleached goods. While business was in no case large, there was a fair demand reported for certain Southern colored cottons, among them ginghams, chambrays and cheviots. Some limited trading in standard denims was also reported at 19 cents for 2.20-yard white-back goods, which is half a cent a yard above the price recently set on them by the largest manufacturer in the country. The price situation, as it affects percales and other printed cottons, is still uncertain. Gray goods put in an uneven week, with prices unchanged on the basis of 8¾ cents for 38½-inch 64-60 printcloths.

So far as the mills and the selling agents were concerned, features continued lacking in the woolen and worsted trade during the week. Such demand as there was was largely given over to repeat orders for Fall cloths, a good part of which came from the manufacturers of women's outer garments. These buyers are asking for narrow all-wool serges, and are apparently not finding them easy to get. Poiret twills and all-wool crepes for dresses are also in demand from the cutters-up. In the men's wear end not a great deal transpired.

Silks also were without special feature last week, so far as merchandising was concerned. The strike situation at Paterson showed no great change. About 600 weavers are still out, but no very marked cut in production has yet resulted. No great change was seen in the raw silk situation either. Sinshin No. 1 advanced 5 cents, to $7.25, a pound. Statistics issued by the Silk Association of America showed the consumption of silk last month to have been the largest of the year to date, thus reflecting the improved demand that had been reported. Nearly 10,000 more bales of silk were used last month than in July. Total consumption for the month was 34,772 bales. In January, the second largest month for 1922, the total consumed was 33,842 bales.

Hardly any textiles in the list showed less to comment on last week than the linens. The only difference from the previous week was in those who did the little buying there was. The sellers were the same and the goods traded in were similar to those taken previously. Even prices did not change.

General apathy on the part of buyers continued in the burlaps field, but it did not prevent a slight stiffening of prices on both light and heavy fabrics, due largely to the scarcity of spot goods. Some buying of wide burlaps for backing linoleums was reported.

Shipping

THE organization of a $30,000,000 new American steamship company, which will build and operate new ships, has been reported by the Shipping Board as projected. Homer Ferguson, President of the Newport News Dry Dock and Shipbuilding Company, is reported to be the moving spirit behind the new company, whose plans are said to be more or less dependent upon the passage of the Ship Subsidy bill. The financial backing of the Huntington interests is said to be assured, while the support of other outstanding Americans is being solicited.

Plans are being drawn up for two 60,000 gross ton electrically driven passenger liners, which are to be 1,000 feet long. If these projected ships were laid down and completed, they would outstrip in size and tonnage any merchant craft afloat. Announcement was made several weeks ago by Mr. Ferguson that two such ships would be constructed in an American shipyard if the Subsidy bill were enacted by Congress. While the announcement has been interpreted in some quarters as propaganda for the pending legislation, it is understood that the promoters of the new company have consulted the Shipping Board to ascertain if advances from the construction loan fund might be obtained. The company, if organized, might acquire the ships now operated by the United States Lines, including the George Washington and the Leviathan.

The announcement as to the projected company created a big stir in shipping circles. The Newport News yard is one of the largest American plants and, in the past, has engaged extensively in the production of battleships. With the construction of battleships cut down by the disarmament agreement, it must look to other sources of employment. The introduction of a 60,000-ton electrically propelled lines would be a most daring enterprise, as no ship having a burden of more than 20,000 tons has ever been commissioned with an electric drive.

Traffic conditions show signs of improvement. To insure the observance of conference rates, the lines, operating from New York to the Far East, have hit upon a new plan. Each company has deposited a bond of $25,000 to be forfeited if violations are proved. On the Pacific Coast, it is said that the lines operating to the Orient probably will follow the same plan and reconstruct the conference. Open rates from the North Atlantic ports to the continent have been in effect for several months. At the meeting of the lines last week, it is reported that an agreement was reached whereby the steamship companies would return to quoted tariffs before Jan. 1. The Levant conference has been reorganized, and other steps have been taken by the shipping companies to get together. If rates are stabilized they will go up, and the revenues of the steamship companies doubtless will be increased.

While shipping has been in the throes of a severe depression for more than two years, the leading companies have been able to make a fair showing. The annual report for Furness, Withy & Co., the largest freight company in the world, for the year ended April 30, 1922, shows a profit of £858,000. Its operations extend all over the world, although its passenger-carrying activities are limited. A dividend of 5 per cent. was paid on the stock. While most of the tonnage, owned by the British line, has been written down, it acquired a considerable number of steamers at high prices.

The Shipping Board has announced that it will follow an aggressive course in dealing with the pioneer purchasers. On Sept. 15, the time given nine companies, having twenty-eight ships, to effect a final settlement, will have expired, and the Government will have expired, and the Government fully paid for. It has not adopted a general policy with respect to the withdrawal of tonnage from foreign trade routes upon which privately owned American tonnage is plying. While the ten ships allocated to the Kerr Line on the Bremen-Hamburg run were withdrawn because the berth was adequately served by private American lines, this precedent will not be followed. Each trade route will be considered individually, it was stated.

The westbound transatlantic passenger movement is not at its height, but the number of aliens embarking on third-class tickets is disappointing to the steamship companies. Due to the restricted immigration, only 33,462 aliens were admitted to the United States during the month of August, according to the Department of Labor. There is no indication that the volume of immigration will exceed the 1922 mark, when approximately 225,000 immigrants passed through the landing stations.

American shipbuilding, after undergoing a severe depression, shows signs of improvement. The American Bureau of Shipping reports that there were twenty-five ocean-going vessels under construction on Sept. 1. The Bureau of Navigation announces that, on Aug. 1, there were 121 steel vessels, of 218,999 gross tons, under contract or construction, many of which were small river and harbor craft. During July contracts were placed for eight new steel ships, but all of these were destined for use in coastwise trades. There is little demand for ocean-going tonnage, although a number of inquiries have been reported. The American shipowners have protested to the tariff conferees against the provision which requires them to pay 50 per cent duty on repairs made abroad on vessels of American registry.

A change in the management of the United States Lines will be effected by the Shipping Board soon. Chairman Lasker has stated that, with the coming of the Leviathan the board desires to enter into a new arrangement, whereby an American steamship company will take over the management of the fleet on a fixed monthly fee basis. At the present time, Moore & McCormack and the Roosevelt Steamship Company are acting as volunteer managing agents without compensation.

ADVERTISEMENTS.

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing Exclusively in Government Bonds

New York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

C. B. RICHARD & CO.
Established 1847
29 BROADWAY, NEW YORK
FOREIGN BONDS
Quotations on Request
Phone Whitehall 500

Bank and Trust Co.
Stocks
CLINTON GILBERT
2 Wall St., N. Y. Tel. 4848 Rector

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5

New England Securities
Bought—Sold—Quoted
WITHINGTON & CO.,
27 State St., Boston.

Continental Gas & Elect. 6's, 1947
Empire District Elect. 5's & 8's
Northern Indiana Gas & Elect. 6's, 1963
General Gas & Elect. 5's, 1922
McCown & Co.
Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Gosnold Mills Co. Common
Arizona Gas & Elec. 1st 6s, 1937
Pennsylvania Utilities 6s, 1926
John Nickerson, Jr.
61 Broadway, New York. Bowl. Green 6840

C., B. & Q. Gen. 4s, 1958
D. & R. G. Ref. 5s, 1955
Detroit Tunnel 4½s, 1961
VILAS & HICKEY
Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8061.

WHITE ROCK Common
BENNETT M. MINTON
Broad 4377 30 Broad Street

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102⅝	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	92¼	94¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104¼	104⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	100.26	100.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.80	100.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	100.60	100.64	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.90	101.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	100.26	100.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	100.30	100.32	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	100.60	100.66	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.70	100.72	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922	100.30	100.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102⅝	103⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Porto Rico 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	2	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	2	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
ARGENTINA:			
Argentine Recession 4s	63¾	64¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine Recession 4s	63¾	64½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	62	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 4s, 1897	62¼	63	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 4s, 1897	63¼	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 4s, 1897	62½	63½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	64	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	80	80¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	78	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	79¾	80¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 5s, 1945 (small)	78¼	78¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 5s, 1945 (large)	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 5s, 1909 (small)	78	79	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Argentine 5s, 1909 (small)	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	84	84½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	64	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Restoration 5s, 1919	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	64½	67	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Restoration 5s, 1919	64	68	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian Premium 5s, 1920	70	73	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	70	73	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Premium 5s, 1920	68	71	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian External 6s, 1925	100	100¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian 7½s, 1945	104¾	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian 8s, 1941	104¼	104⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Belgian 8s, 1941	104	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	8⅛%	8⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	76	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	44¼	44¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1889	44¼	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	44½	45½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	44¼	45	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4s, 1910	43	43¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1910	43	43¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	43	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	43¼	44	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4s, 1911	20	25	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4s, 1911	41	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	43	44	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil Recession 4s	43	43¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil Recession 4s	43¼	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	43	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	48¼	49¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1883	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48	49	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 4½s, 1888	47¾	48¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	48	49	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1888	47¾	48¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	47¼	48¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1895	53¼	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	53¼	54	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 5s, 1895	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	53¼	54	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1903	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	62	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	60	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1908	50	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	24	29	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1913	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	53¼	54¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	53	54	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brazil 5s, 1914	60	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	108	109	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
CANADA:			
Canada 5s, 1925	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5s, 1926	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5s, 1931 (external)	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5s, 1931 (internal)	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5s, 1937	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5s, M. & N., 1952	99¼	99¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1922	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1923	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1924	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1929	102¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1933	102¾	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1934	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canada 5½s, 1937	105	106	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
CHILE:			
Chile 8s, 1941	103½	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Chile Cedulas 8s, J. & D.	130	137	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedulas 8s, M. & S.	130	137	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	74	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	74	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
China 5s, 1913	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	61	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
China Govt. Hu-Kuang Ry. 5s	53¼	54¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, '51	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	51	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	82¼	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	59½	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1997	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CZECHOSLOVAKIA:			
Czecnoslovakia 4½s	27	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	27	30	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Czechoslovakia 4½s	27	32	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	23	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

ADVERTISEMENTS.

Security Quotation Service
for
Banks—Brokers—Dealers
We Publish Weekly
SIX COMPREHENSIVE QUOTATION SHEETS
Condensed descriptions of over 600 representative issues classified as follows:
Public Utility Bonds — Railroad Bonds
Public Utility Stocks — Canadian Bonds
Industrial Bonds & Stocks — Foreign Bonds
Mailed regularly upon request.
PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York

MUNICIPAL BONDS
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

"BOND TOPICS"
Our monthly free on request for Booklet S.
A. H. Bickmore & Co.
111 Broadway, New York.

W. G. Souders & Co.
Investment Securities
31 Nassau St., New York
Chicago *Grand Rapids*
Detroit *Milwaukee*

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum
MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., New York. Tel. Broad 7654

SPECIALISTS IN
New York City Bonds
New York State Bonds
Federal Farm Loan Bonds
Canadian Bonds
Foreign Government Bonds
Short Term Securities
BULL & ELDREDGE
Members New York Stock Exchange
20 BROAD ST., N. Y. Tel. Rector 8460

WILL TRADE
Grand Trunk Pacific Railway 4s, 1955
(All Divisions)
Grand Trunk Pacific Railways 3s, 1962
Canadian Car & Foundry 6s, 1939
ALFRED F. INGOLD & CO.,
74 Broadway New York City
Phone Bowling Green 1454

Lawrence Chamberlain & Co.
Incorporated
115 Broadway New York

DIVIDENDS.

Certain-teed Products Corporation

First Preferred Dividend No. 23

New York, Sept. 8, 1922.

Notice is hereby given that the Board of Directors have declared this day the twenty-third quarterly dividend of one and three-quarters per centum (1¾%) on the First Preferred stock of Certain-teed Products Corporation, payable Oct. 1, 1922, to First Preferred Stockholders of record at the close of business Sept. 20, 1922. Checks will be mailed.

Secretary-Treasurer.
Secreary-Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 23

New York, Sept. 8, 1922.

Notice is hereby given that the Board of Directors have declared this day the twenty-third quarterly dividend of one and three-quarters per centum (1¾%) on the Second Preferred stock of Certain-teed Products Corporation, payable Oct. 1, 1922, to Second Preferred Stockholders of record at the close of business Sept. 20, 1922. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

American Telephone & Telegraph Co.

183rd Dividend.

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1922.

H. BLAIR-SMITH, Treasurer.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

DENMARK:

	Bid	Offered	
Denmark 3½s	15⅛	17½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	15	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	110½	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	110½	111	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FINLAND:

Finnish 5½s	18	19	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

FRANCE:

French 4s, 1917	47¾	48½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	48¾	49¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 4s, 1917	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	48	49	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	47	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	58½	59½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	59	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	58¾	59½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	59¼	59¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French Victory 5s	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	68	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	68	70	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	68½	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	68	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 5½s, 1917	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	69	71	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	70	71½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 6s, 1920	69½	70½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	69½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	98⅝	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

German Govt. 5s	.60	.70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
German Govt. 5s	.50	.70	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	½	¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREECE:

Greek 5s, 1914	72	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	65	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

GREAT BRITAIN:

British Consol. 2½s	250	260	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	382	392	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	76½	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	77¾	79¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	386	396	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	448	458	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89½	91½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	92¼	94¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	92¼	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	462	472	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	92¼	94¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	440	450	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	88¼	90¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5⅝s	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	104¾	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

Italy 5s, 1920	35¼	35¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	35⅝	36	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	35¼	35¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	35¼	35¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	35½	35⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	43	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-1926	44	45½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	43	44	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	43¼	44¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96¼	96⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

Japan 4s, 1910 (sterling)	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	59	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81½	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81⅛	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (small)	78⅝	79½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	94⅛	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	94¼	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	93¾	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	93¾	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d 4½s, 1925 (small)	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	75	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	74½	76¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

Mexican 3s	12	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 3s	12	12¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	12	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	41¼	42¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1945	43½	44¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s (French)	41¼	41½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 4s, 1910	40¾	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	56⅛	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s (silver)	18	18¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s (silver)	18	18½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s, 1945	51½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	55½	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Treas. 6s (large)	56	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s (small)	55½	56½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	57	57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 6s (small)	56	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

NORWAY:

Norway 3½s, 1894	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	55	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	172	182	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
*Norway 6s, 1920	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
*Norway 6s, 1921	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1929	179	185	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	177	184	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	17½	19	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	178	188	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, skg., '40	112	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	112	113	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

POLAND:

Polish Govt. 5s	..	155	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	15	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish external 6s	40	45	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. internal 5s	18	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. external 6s, 1940	42	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

RUSSIA:

Russian 4s, 1894	4¼	4¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian bonds 5½s, 1921	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	13	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 4% rentes, 1894	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921 (cert.)	12	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian ruble 5½s, A. & O.	½	1¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian ruble 5½s, F. & A.	1½	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921 (cert.)	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1½	2½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1919	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919 (cert.)	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	13	16	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1921	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian internal 5½s, 1926	1½	2½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	16	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919 (bonds)	13½	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919 (cert.)	11½	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUMANIA:

	Bid	Offered	
Ruminian reconstruc. 5s, 1920	6	8	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	6½	7½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

SWEDEN:

Sweden, King. of, 6s, gold, 1939	105¾	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Swiss Confederation 5½s, gold	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	121	121½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

Uruguay 5s, 1915	74	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72½	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1846	106½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:

Buenos Aires 3½s, 1906	43	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£20)	60½	62½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61¼	62¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 6s, 1926	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Buenos Aires 6s, 1926	94	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	333	340	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA:

Vienna 4s	2	10	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Vienna 4½s	2	10	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Vienna 5s, 1921	2	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s,	2	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

BRAZIL:

Rio de Janeiro (State of) 5s, '34	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, 1919	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69¾	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	59½	60½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	60	60½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1836	101¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	375	378	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	373	378	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	375	380	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CANADA:

Calgary 6s, 1924	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Calgary 6s, 1971	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	103¾	104¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que. 5½s,'30	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	89¾	90¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	100¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	*96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

Prague 4s	22	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Carlsbad 4s	22	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	22	27	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

DENMARK:

Copenhagen 4s, 1949	74½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	93¼	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

Bordeaux 6s, 1934	82½	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	82⅝	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	82⅝	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	82⅝	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

Berlin 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	⅝	¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Berlin 4s	.70	.90	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 3s	.65	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 3½s	.65	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	¾	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	¾	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	¾	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	¾	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Darmstadt 4½s	.60	.90	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¾	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4s	.60	.90	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

CANADIAN BOND QUOTATIONS

GOODBODY & CO., 115 BROADWAY, NEW YORK
TEL. RECTOR 8120

RAILROADS

	Moody's Rating	Bid.	Off.
Central Vermont ref. 5s, '30	A	89	90
Can. Nor. Man. gt. 4s, '30	AA	89	90
Can. Nor. West. 1st deb. 4½s, '43	AA	87¼	88½
Can. Atlantic 1st cons. 4s, '55	AA	71	73
Dul., Win. & P. 1st deb. 4s, '39	A	71	73
Edmonton Dunvegan 4½s, '44	AA	86¼	87½
Gt. North. Ry. of Can. 1st 4s, '34	A	81	82
Gr. T. Pac. Br. Lines gt. 4s, '39	AA	82½	83½
Gr. Trunk Pac. Alta. gtd. 4s, '62	AA	80	82
Gr. Trunk Western 1st 4s, '50	A	78	80
Gr. Trunk P. (Sup. div.) 4s, '55	AA	77	[illegible]
Gr. Trunk Pac. (Mor. L.) 4s, '55	AA	69½	70½
Gr. Tr. P. Ry. (Do. gtd.) 4s, '62	AA	81	82
Gr. Tr. P. W. (Do. gtd.) 3s, '62	AA	64	65
Man. & S'w'n Colon 1st 5s, '34	AA	96¼	97½
Mt. Royal Tun. Q. Ter. 1st 5s, '70	A	82	W. O.

PUBLIC UTILITIES

	Moody's Rating	Bid.	Off.
Ala. Tr., Lgt. Pr. 5s, '62	A	65½	66½
Bell Tel. of Can. 1st 5s, '25	AAA	97⅝	97¾
Bell Tel. of Can. 1st 7s, '25	AAA	104	104½
Can. Light & Power 5s, '49	A	79½	80½
Cedar Rap. Mfg. Pr. 1st 5s, '53	AA	97	98
Kamimstiqua Power 1st 5s, '37	A	92½	94
Laurentide Power Co. 1st 5s, '46	BAA	96	97
Manitoba Power 7s, '41	DAA	98½	99½
M. L., H. & P. 1st coll. 4½s, '32	AA	92	93½
Mont. Lt., Ht. (Lack.) 5s, '33	AA	95	96½
Montreal Tr. Co. 1st ref. 5s, '41	A	93	93
Mont. Tr. & P. Co. 6½s, '24	BAA	100	100½
North'n Ont. L. & P. 1st 6s, '31	BAA	88¼	89¼
Nova Scotia T. & P. 1st 5s, '46	A	82	83
P. Rico Ry. Co., Ltd. 1st 5s, '36	A	85	87
Rio de Jan. T. L. P. 1st 5s, '35	A	99	W. O.
Shaw. W. & P. 1st 5s, '34	AA	101½	103
Shaw. W. & P. 1st 5½s, '50	A	104¼	105
Shaw. W. & P. 1st 6s, '50	A	97⅝	97⅞
Tor. Pow. Co., Ltd., gtd. 5s, '24	A	90	...
Win. Elec. St. Ry. 1st 5s, '27	AA	89	...
Win. Elec. Ry. 1st ref. 5s, '35	BAA	89	...

INDUSTRIALS

	Moody's Rating	Bid.	Off.
Abitibi Pr. & P. Co. gen. 6s, '40	A	92	93
Alg. Steel Corp. 1st ref. 5s, '62	BA	...	52½
Asbestos Corp. of Can. 1st 5s, '42	AA	89½	91
Can. S. S. Lines 1st 5s, '42	BAA	95½	96
Can. Car & Fdry. 1st 6s, '39	AA	100	...
Can. Consol. Rub. 6s, '46	AAA	97	...
Can. Loco. Co. 1st 6s, '51	AA	96	98
Dom. Coal Co. 1st S. F. 5s, '40	AA	91	W. O.
Dom. I. & S. Co. 1st 5s, '29	A	79	81
Dom. I. & S. Co. cons. 5s, '39	A	91	94
Eastern Car Co. 1st 6s, '52	AA	90	...
Lake Sup. Corp. 1st 5s, '44	BAA	86	W. O.
Nova Scotia St. & Cl. 1st 5s, '59	AAA	90	...
Nova Scotia St. & C. 6s, prep.	AA	86	...
Sher. Wms. Co. Can. 1st 6s, '41	BA	98	W. O.
Steel Co. of Can. 1st 6s, '40	AA	99½	...

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:

	Bid	Offered	
Dresden 4½s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	⅞	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	.60	.85	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dusseldorf 4s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Essen 4s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	1	1⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	1	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	.90	1.20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	1¼	1⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	1⅛	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	1⅛	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	⅝	1	
Greater Berlin 4s	⅝	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Giessen 5s	⅝	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 3s	.60	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 3½s	.60	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4½s	.70	.90	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 4½s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 5s	.90	1.20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	⅝	1⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mannheim 4s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	.90	1.10	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4½s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	1	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	.70	.90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Nuernberg 4s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	.70	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	.70	.90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

HUNGARY:

Budapest 4½s	.50	.75	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	.50	.90	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

Tokio, City of, 5s, 1952	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

Bergen, City of, 8s, 1945	109	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

Dominican Republic 5s, 1958	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Berne, City of, 8s, mun.ext., '20-'45	112	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	114¼	115¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

Alberta 4½s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Albert 5½s, 1927	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Albert 5½s, 1929	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	103	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96¾	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	106	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107½	108¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102¾	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	93¾	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	102¼	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	108¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

Midi Ry. of France 6s, 1960	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	68	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	67	69	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Paris-Orl. Ry. of France 6s, '56	67	69	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Paris-Orl. Ry. of France 6s	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	67½	69¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6

GERMANY:

A. E. G. 4½s	2¼	2⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	2⅛	2⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	3	3⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	4⅝	5¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	2½	3	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Anilin & Soda 4½s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	1⅛	1⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Krupp 5s	1¼	1⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	1	1⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	2⅝	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	2⅝	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North German Lloyd 4½s	3	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

MEXICO:

Guanajuato Reduc. & Mines 6s, '24	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES

Adiron. P. & L. 1st 6s, 1950	101½	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power 5s, 1946	93½	94½	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
Alabama Power 6s, 1951	100½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Am. Gas & Elec. 6s, 2014	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6% notes, 1925	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pow. 1st 6s, '45	..	90¾	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Am. Lt. & Tr. stock warrant	70	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. 8s, 1941	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34	81⅜	82¼	Otto Billo, 37 Wall St., N. Y. C...........Hanover 6297
Appalachian Pow. 5s, 1941	91½	92½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Appalachian Pow. Co. 1st 5s, '41	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asheville P. & L. Co. 1st 5s, '42	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, '55	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co. 1st 5s, '32	62	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	79¾	80¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	98	99	Pynchon & Co., 111 Broadway, N Y.C........Rector 813
Central Pow. & Lt. 1st 6s, 1946	91	93	Pynchon & Co., 111 Broadway, N Y.C........Rector 813
California Elec. gen. 5s, 1948	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Cities Service Co. deb. D series	91	94	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Citizens Gas & Elec. 5s, 1942	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Ry. 1st 5s, 1931	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Cleveland Elec. Illum. 7s, 1941	107	108¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Cleveland Elec. Illum. 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	99	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	90	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers' Power 5s, 1936	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. 4s, 1939	74½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, 1940	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. 6s, 1947	88⅝	90¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Con. Cities Lt., P. & T. 1st 5s,'62	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. Co. 1st 5s, 1936	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	92¼	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas P. & L. Co. 1st 6s, 1949	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 5s, 1951	89	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. 5s, 1951	89½	90	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Denver G. & E. 1st & ref. 5s, '51	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit City Gas 6s, 1947	101	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit City Gas 1st 6s, 1947	101¼	101⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Detroit United Ry. 8s, 1941	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Edison 5s, 1940	97½	98¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Det. & P. H. S. L. Ry. Co. 5s,'50	78	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Economy L. & P. Co. 1st s.f.5s,'56	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East St. Louis Interurban Water 5s, 1942	76½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
General Gas & Elec. 6s, 1929	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Car. Pow. 1st 5s, 1952	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Pow. 1st 5s, 1946	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 1st 7½s, 1941	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City Ry. 7% notes	49	53	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City Ry. 1st 5s	47	50	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas Gas & Elec. 6s, 1952	98¼	98½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Kansas City P. & L. 1st 8s, '40	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Ry. & Lt. ref. 5s, 1946	84	86	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Laurentide Pow. Co. 1st 5s, '46	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Ry. 1st & ref. 5s,'40	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Island Lighting 5s, 1936	92¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Gas Light 4s, 1927	92⅝	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Middle West Util. B 8s, 1940	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	96½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. ref. 4½s,'31	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. gen. ref. 5s,'51	87½	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil Lt., Heat & Trac. 5s, 1929	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, 1951	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H.&P. 1st col. 4½s,'32	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Heat & Pow. 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power 6s, 1949	101½	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nebraska Power 5s, 1949	98¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
New Eng. Pow. Co. 1st 5s, '51	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. gen. 4½s, '35	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 4½s, 1935	79½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport N. & H. R. G.&E.5s,'44	81½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. & Lt. 6s, 1949	59	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Ry. & Lt. 4½s,'35, end.cfs.	75	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. Ry. & Lt. 7% notes	62	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power 6s, 1932	104¼	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara, Lock. & Ont. 6s, 1958	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Elec. 1st 5s, 1939	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Ports. Trac. 5s, 1936	85	..	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Northern Ohio Trac. & Lt. 6s,'26	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	88	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Northern Ohio Trac. & Lt. 6s,'26	95¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Ohio Public Service 7½s, 1946	102	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ohio Pub. Serv. 7s, '47, Ser. B.	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. G. & E. 1st & ref. 7½s, '41	102	103½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Util. Co. 1st 5s, 1946	..	76	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ohio Public Service 7s, 1947	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario Pow. Co. 1st 5s, 1943	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio State Telephone 5s, 1944	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pacific Pow. & Lt. Co. 1st 5s,'30	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 7½s,'40	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	91½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Parr Shoals Pow. Co. 5s, 1952	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. Pow. & Lt. 1st 7s, 1951	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 1st 5s, '40	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., L.&P. 1st 5s,'35	85½	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.&P. 5s,'35	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.&P. 5s,'25	86	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roanoke Water Wks. 1st 6s, '36	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 5s, '37	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st 5s,'37	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon River Pow. Co. 1st 5s,'52	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Tract. 1st 5s, 1923	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saline Elec. Co. 1st 6s, 1926	91	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Schenectady Ry. 5s, 1946	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943	90½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Wis. Pow. 1st 5s, 1938	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. 1st 5s, 1937	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 1st 5s, 1947	92¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Pow. Co., Ltd., gen. 5s,'24	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trumbull Pub. Svc. 1st 6s, '29	W. O.	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tri-City Ry. & Lt. 1st&ref.5s,'30	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector
United Lt. & Ry. Co. 1st 5s, 1932	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	94¼	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Fuel Gas 7½s, 1931	105	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United States Telephone 7s, 1941	102½	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Utah Lt. & P. prior lien 5s, 1930	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginian Pow. 5s, 1942	82½	84	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
Virginia Ry. & Pow. 5s, 1934	83¾	85	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
West. Pa. Trac. 1st 5s, 1960	81½	83	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Virginia Utilities 6s, 1935	70	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 8
Wisconsin Edison Co. 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

The Week in Washington

Continued from Page 248.

was not considered even probable that the movement would be permitted by labor leaders to go so far as to take an actual strike ballot among the members of organized labor.

Agreement between the heads of the miners and the anthracite operators and the resumption of hard coal mining next week set the Federal Fuel Committee in action laying plans for anthracite distribution and giving priority to householders of the Northern Atlantic States and the Great Lakes region. This week's production of bituminous coal, despite the Labor Day holiday, was well over 9,000,000 tons, and the problem of coal production now depends upon the ability of the railroads to maintain coal movements equal with the coal output.

President Harding recommended to Congress abrogation of the present treaty arrangement with Panama, which he said, was intended to operate only during the construction of the canal, and negotiation of a new treaty with that republic.

Senator Smith of South Carolina proposed a one-year suspension of cotton planting in the United States as a means of eliminating the boll weevil. He predicted the wholesale abandonment of cotton raising in the South unless the Federal Government should take measures for destruction of the boll weevil pests.

The Senate passed the Pomerene bill regulating campaign expenditures for candidates for the Senate and House. The bill is applicable to general elections only and not primaries. It limits the expenditures of a Senatorial candidate to $10,000, of a House candidate to $5,000.

John H. Clarke, Associate Justice of the United States Supreme Court, sent his resignation to President Harding, saying that he desired to retire in order to devote himself to various "public causes" he could not advocate while on the bench. His resignation will take effect Sept. 18, his sixty-fifth birthday. To fill the vacancy left by Justice Clarke's resignation, President Harding nominated former Senator George Sutherland of Utah, former President of the American Bar Association.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS

	Bid	Offered		
Atlanta Terminal 6s, 1939	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Atlantic Coast Line deb., 1939	83	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Augusta Terminal 6s, 1947	102½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Austin & N. W. 1st 5s, 1941	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
B. & O., P., L.E&W.Va1st4s,'41	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buffalo & S. W. 6s, 1928	99½	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Bennington & Rutland 4½s, '27	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
B. & O., Tol. & Cin. 4s, 1959	71	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buff. & Susq. 1st 4s, 1963	76¼	77¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Burlington, C. R. & N. 5s, 1934	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Butte, Anaconda & Pac. 5s, '44	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Atlantic 4s, 1955	71¾	72¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northern Ry. 4s, 1930	89	89¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northern Ry. 5½s, 1924	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northwestern 4½s, 1943	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Central 1st 4s, 1949	69½	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cent. of Ga., Chat. Div. 4s, '51	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cent. Ark. & E. 1st 5s, J.&J.,'40	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C. P. European 4s, M. & S., '46	71	71½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C. & O. North. Ry. 5s, A.&O.,'45	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cent. Vermont Ry. ref. 4s, '30	88¾	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Central Pacific 4s	71	71½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 71[illegible]
Chattanooga Sta. 4s, J. & J., '57	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi. & Erie 1st 5s, M. & N., '82	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., Ind. & L. ref. 4s, 1947	82½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., Ind. & L. gen. 5s,M.&N.,'66	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., M. & St.P.Europ'n4s,J.&D.,'25	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., M. & Puget Sd. 4s, '49	74	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
C., T. H. & S. E. inc. 5s, '60	71½	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., M. & St. P. gen. 4½s, '89	88¾	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Choctaw-Memphis 5s, J. & J.,'49	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cin., Leb. & N. 1st 4s, M.&N.,'42	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cin., San. & Cleve. 1st 5s, 1928	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cleve. & Mahon. Val. 5s,J.&J.,'38	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91	82	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cleve. Term. & Val. 1st 4s, '95	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & St. Louis 1st 4s, 1942	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & Toledo 4s, F. & A., '55	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Delaware River R. R. & Bridge 1st 4s, F. & A.	90½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Det., Tol. & Ironton 1st 5s	89	95	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0906
Detroit & Mackinac 1st 4s, '95	72	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Detroit & Mackinac 1st 4s, '95	67¼	70¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Dul., S. S. & A. 5s, J. & J., '37	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Erie & Jersey 1st 6s	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Fla. Cent. & Penin. con. 5s, '43	90¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Fla. Cent. & Penin. 5s, 1930	92⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Gal., Harris. & San An. 1st 5s	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 8[illegible]
Gal., Hous. & H. 1st5s,A.&O.,'33	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 81[illegible]
Georgia & Ala. 5s, 1945	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Georgia & Ala. con. 5s, 1945	82½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Georgia & Ala. Term. 5s, 1948	82½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ga. R. R. & Banking deb. 4s, '47	78	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
G. R. & I. 2d 4s, A. & O., '36	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. R. & I. 2d 4s, '36	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Grand Trunk Pacific 3s, 1962	63½	64¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Grand Trunk Pac.4s,'39(Alberta)	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grand Trunk Pac. 3s, 1962	63¾	65	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Grand Trunk Pac. 4s, all issues	Interested		Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Grand Trunk Pac.,Mtn.&Prairie Div. 4s, 1955	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
G. T. Pac. (Alberta) 4s, '42	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63⅛	64¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	70½	71¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. T. Pac., L. Sup. 4s,'55,A.&O.	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Grand Trunk Western 4s, 1950	78½	80	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Grand Trunk Western 4s, '50 (£)	645	..	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gulf & Ship Island 5s, 1952	78	80½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. J., 1957	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Houston Belt & Term. 5s, 1937	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Hous. & Tex. Cent. 1st 5s, 1937	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ill. Cent. & C., St. L. & N. O. joint 5s, J. & D., 1963	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered		
Ind., Ill. & Iowa 1st 4s, 1950	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ind. & Louisville 1st 4s, 1956	77	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Jacksonville Term. 6s, 1967	106½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kan. & Mich. 2d 5s, J & J., '27	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
K. C., Ft. S. & M. [illegible]s, A.&O.,'36	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ky. & Ind. Term. 4½s, 1961	74	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
L. E. & W. 1st 5s, J. & J., '37	94¾	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Louis. & Ark. 5s, M. & S., '27	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Louisville & Jeff. Bridge 4s, '45	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
L. & N., S. Monon,Jt.4s,J.&J.,'52	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mason City & Ft. Dodge 4s,'55	33	37	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mason City & Ft. Dodge 1st 4s	32	38	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Macon Term. 1st 5s, 1965	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Meridian Term. 1st 4s, M.&N.,'55	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mil. & North. 1st 4½s,J.&D.,'34	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mil. & North. con. 4½s, 1934	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Minn. & St. L. con. 5s, 1934	79½	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s, 1941	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mobile & Ohio 1st 6s, 1927	104½	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mob. & Birm. P.&L. 5s, J.&J.,'45	[illegible]	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mohawk & Malone 1st 4s, 1991	85¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mo. Pac. 3d ext. 4s, 1938	85½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New England R. R. 5s, 1945	91	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New England R. R. 5s, 1945	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
N. O. Gt. Northern 5s, 1955	56	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N. O. Gt. Nor. 1st 5s, 1955	54	56½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 633[illegible]
New Haven 4s	88½	90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
New Haven 7s	72¾	73¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
N. Y., Chi. & St. L. 2d 6s, 1931	100¾	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N. Y., Chi. & St. L. 2d 6s, 1931	100¾	102	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
N. Y. & Jersey 1st 5s, 1932	97½	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 633[illegible]
Newp. & Cin. Bdge. 4½s,J.&J.,'45	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N. Y., Pa. & Ohio 4½s, 1935	93	94⅛	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Norfolk & Southern 5s, 1954	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norfolk & Southern 5s, 1954	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norfolk & Southern 1st 5s, '41	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ohio, Ind. & West. 1st 5s, 1938	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6[illegible]
Pac. R. R. of Mo. 2d 5s, 1938	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Peoria & East. 1st 4s, A.&O.,'40	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Peoria Ry. Term. 4s, 1937	70	76½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Pere Marq., L. E. & Det. River 1st 4½s, 1932	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Raleigh & Southport 5s, 1965	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Raleigh & Gaston 1st 5s, 1947	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Richmond Term. 1st 5s, 1952	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Rock Island Frisco Term. 5s, '27	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Seaboard & Roanoke 1st 5s, 1926	73	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector [illegible]
St. Paul 4s, 1925	69¼	69¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
St. Louis & San Fran. gen.5s,'31	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Louis Bridge Co. 7s, 1929	107½	109½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Louis & Cairo 4s, J. & J., '31	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southbound Ry. 5s, 1941	81	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
St. Louis Merch. Bridge 6s, '30	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. L., Springfield&Peoria 5s, '39	81	83	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Stephensville, N. & S. Texas 5s, J. & J., 1940	82½	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Suffolk & Carolina 1st 5s, 1952	82½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Toledo Terminal 1st 4½s, 1957	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto, H. & B. 4s, J. & D., '46	84¾	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tampa Northern Ry. 5s, 1936	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Tampa & Gulf Coast 1st 5s, '53	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Virginia Midland Ry. gen. 5s, '36	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Vicks., Shreve. & Pac. gen.5s,'41	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wabash Term. 1st lien 4s, 1954	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wabash 1st 5s, M. & N., 1930	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Wabash 2d 5s, F. & A., 1939	91¾	92¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	79½	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Western N. Y. & Pa. 5s, 1937	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Weatherford, Mineral Wells & N. W. 1st 5s	79	85	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Wisconsin Central Ry. 4s, 1959	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
W. Va. & Pitts. 4s, A. & O., '90	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. Cent. 1st gen. 4s, 1949	82½	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. Cent. ref. 4s, A. & O., '59	73	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wilkes-Barre & East. 5s, 1942	67	72	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Adams Express Co. 4s, 1947	75	76½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Advance Rumely s. f. deb. 6s,'25	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Air Reduction Co. deb. 7s, 1930	104	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Algoma Steel 5s, 1962	50	53	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Amer. Chicle 6s, 1926	45	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Amer. Road Mach. Co. 6s, 1938	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Asbestos Corp. of Can. 1st 5s,'42	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Bosch Magneto 8s, 1936	97½	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Am. Can deb. 5s, 1928	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Thread Co. 1st 6s, 1928	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Armour & Co. 7s, 1930	104¾	105¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
B. B. & R. Knight 1st 7s, 1930	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bell Tel. of Canada 5s, 1925	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Booth Fisheries 6s, 1926	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Car & Foundry 6s, 1939	101	103	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Can. Car & Fdry. 1st 6s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Can. Steel Foundries 6s, 1936	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Cuba Northern Ry. 6s, 1966	75	85	Farr & Co., 133 Front St., N.Y.C.	John 6428
Crew Levick Co. 1st s. f. 6s, '31	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Charcoal Iron 8s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Con. Coal Co. ref. 4½s, 1934	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service D 7s, 1966	90½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuba Co. deb. 6s, 1955	75	85	Farr & Co., 133 Front St., N.Y.C.	John 6429
Cuban Telephone 1st 5s, 1951	73	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Dominion Coal Co., Ltd., 5s, '40	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Davison Chemical Co. 8s, 1936	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Donner Steel 1st & p. m. 5s, '35	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Empire Ref. Co. 1st & col. 6s,'27	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Empire Gas & Fuel 7½s, 1937	97¼	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Federal Sugar Ref. 6s, 1924	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Federal Sugar Ref. 6s, 1923	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Federal Sugar Ref. 6s, 1924	101	102	Farr & Co., 133 Front St., N.Y.C.	John 6428
General Asphalt 8s, 1930	104¾	105½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Glidden Co. 8s, 1936	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Green Star S. S. 7s, 1921-24	5	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Home T.&T.of Spokane 1st 5s,'36	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Hydraulic Steel 8s, 1930	87	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
International Cement 8s, 1926	108	108½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
International Salt Co. 1st 5s, '51	78½	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Jones & Laughlin Steel 1st 5s,'39	96	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Keystone Steel & Wire 8s, 1941	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Keystone Steel & Wire 8s, 1941	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lackawanna I. & S.Co.1st 5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924	96	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mallory S. S. Co. 1st 5s, 1932	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Marquette Iron 7s, 1927	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927	42	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New England Oil Corp. 8s, 1925	36	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New England Oil Ref. 8s, 1931	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
O'Gara Coal 1st 5s, 1955	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector [illegible]
Pierce Oil s. f. 8s, 1931	97¾	98½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Peerless Truck & Motor 6s, '25	115	120	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Penn. Seaboard Steel 7s, 1923	82	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pleasant Valley Coal 1st 5s, '28	83	88	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Raritan Refining 7s, 1929	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Roch. & Pitts. C. & C. 1st 4s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Rosita Coal & Coke s. f. 6s, 1924	98¼	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
F. S. Royster Guano 8s, 1941	105	107	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sen Sen Chiclet 6s, 1929	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shaffer O. & R. Co.1st s.f.6s,'29	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	95	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sloss-Shef.Stl.& I.s.f.6% notes,'29	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sloss-Shef. Steel & Iron 6s, '29	99½	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
The Solvay Process Co. 1st 5s,'38	95	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
A. O. Smith Corp. 6s, 1924	98½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Trinity Building Corp. 1st mtg. loan 5½s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	98½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Union Steel 1st s. f. 5s, 1952	103½	104¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
U. S. Light & Heat 1st 6s, '35	74	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Van Camp Packing 8s, 1941	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ward Baking Co. 1st 6s, 1937	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wayne Coal s. f. 6s, 1937	65	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
West India Sug. Fin. Corp.7s,'29	102½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Welch Grape Juice 8s, 1931	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
West India Sugar Finance 7s,'29	104	105	Farr & Co., 133 Front St., N.Y.C.	John 6428
Webster Coal & Coke 5s, 1942	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Woodward I. Co. 1st 5s, 1952	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

STANDARD OIL

Our "Weekly Summary" Sent Upon Request

CARL H. PFORZHEIMER & CO.

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

TRADING DEPARTMENT

Weekly quotation sheets for Banks and Investment Dealers.

Foreign Government bonds
Railroad bonds Unlisted Industrial stocks
Public Utility bonds Public Utility stocks
New issues and Short Term securities

A. A. HOUSMAN & CO.

Members New York Stock Exchange

20 Broad Street, New York. Tel. Rector 2784.
Private wires to leading cities.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	20	20¼	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co.	1075	1125	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co. pf.	115	117	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Borne-Scrymser Co.	445	465	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Buckeye Pipe Line Co.	97	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Chesebrough Mfg. Co. Con.	195	205	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Continental Oil Co.	144	145	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Crescent Pipe Line	35	37	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Cumberland Pipe Line	150	155	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Eureka Pipe Line	96	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena-Signal Oil Co. com.	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena-Signal Oil Co. pf., new	108	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. pf., old	55	59	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Illinois Pipe Line	170	172	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Indiana Pipe Line	96	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
International Pet. Co., Ltd.	22¼	22⅝	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
National Transit Co.	26	27	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
New York Transit Co.	175	178	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Northern Pipe Line	107	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Ohio Oil Co.	285	290	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Penn.-Mex. Fuel Co.	28	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas	605	615	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line	265	268	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Solar Refining	345	355	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co.	95	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn. Oil Co.	205	210	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. P. L.	63	60	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Cal., $25 par	115	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par	118	118¾	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kansas	530	540	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kentucky	108	109	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska	180	185	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of New York	449	452	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Ohio	450	460	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf.	118	119	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co.	32	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co.	110	115	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co. pf.	110	113	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co.	469	472	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil	21	25	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	28⅝	29⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Adirondack P. & L. Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. G. & E. 10% com.	160	163	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Pow. & Lt. com.	147	152	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. pf.	86	88	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Gas & Elec. 6% pf.	44½	45½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Trac. 8% com.	138	141	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Trac. 6% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Pow. & Lt. Co. 4% com.	147	150	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Trac. com.	139	141	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. pf.	96	98	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. 6% pf.	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Public Utilities com.	14	18	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Public Utilities 6% pf.	30	33	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. com.	28	29	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. pf.	74	77	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. 7% pf.	125	130	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. com.	28	30	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com.	23	27	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	20	25	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Ark. Lt. & Pow. Co. 7% pf.	70	74	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Augusta-Aiken Ry. & Elec. com.	2	6	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Augusta-Aiken Ry. & Elec. pf.	4	10	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cal. Ry. & Pow. prior pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Carolina Pow. & Lt. Co. com.	52	58	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Carolina Pow. & Lt. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central Maine Pow. Co. com.	39	42	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central Maine Pow. Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central Maine Pow. Co. 7% pf.	94	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central States Elec. Corp. com.	8½	10	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central States Elec. Corp.	7	10	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Central States Elec. Corp. 7% pf.	72	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cities Service Co. com.	196	198	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cities Service Co. pf.	69⅝	70½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cities Service Co. com.	198	200	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. pf.	70¼	70⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service, bankers' shares	20¼	20⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service, bankers' shares	20	20½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cleve. Elec. Illum. Co. 6% pf.	96	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cleve. Elec. Illum. Co. com.	120	130	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cleve. Elec. Illum. Co. 8% pf.	110	112	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Colorado Pow. Co. 7% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Colorado Pow. Co. com.	24½	29	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Colorado Pow. Co. com.	26	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Commonwealth Edison Co. com.	128	131	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Commonwealth P.,Ry.& Lt.com.	30½	31½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Commonwealth P.,Ry.&Lt.6% pf	61	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Consumers Pow. 6% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cont. Gas & Elec. 6% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cumberland Co. P. & L. com.	24	30	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cumberl'd Co. P.&L.6% cum.pf	74	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dayton Pow. & Lt. com.	60	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dayton Pow. & Lt. Co. pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Detroit Ed. 8% capital	115	118	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Duluth Edison Elec. Co. 6% pf.	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Duluth-Superior Trac. Co. com.	17	23	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Duquesne Light Co. 7% pf.	107	111	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
East Texas Elec Co. com.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
East Texas Elec. Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Elec. Bond & Share Co. 6% pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Empire Gas & Fuel Co. pf.	89	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Federal Lt. & Trac. Co. pf.	72	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Ft. Worth P.&L.7% pf.(ex div.)	95	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. cv. 5% pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Gen. Gas & Elec. 7% cum. pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Havana Elec. Ry., Lt. & P. pf.	90	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Illinois Traction Co. com.	33	35	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Illinois Traction Co. 6% pf.	72	76	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Iowa Ry. & Lt. Co. 7% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kansas Gas & Elec. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kentucky Security Corp. com.	10	16	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kentucky Secur. Corp. 6% pf.	55	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Lehigh Power Co.	17	17⅝	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Secur. Co. capital	16¼	17	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Michigan State Tel. pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Milwaukee Elec.Ry.& Lt. 6% pf	78	82	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Miss. River Pow. Co. com.	33	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Miss. River Pow. Co. com.	33	34½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Miss. River Pow. Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
National Lt., H. & P. com.	5	10	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
National Lt., H. & P. 5% pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nebraska Pow. Co. 7% pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Niagara Falls Pow. Co. 7% pf	107	109	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
North. Ont. Lt. & Pow. Co. com.	21	24	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
North. Ont.Lt.&P.Co.6% cum.pf.	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
North. States Pow. Co. 8% com.	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
North. States Pow. Co. 7% pf.	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pac. Gas & Elec. Co. 6% pf.	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pac. Pow. & Lt. 7% pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Portland Gas & Coke 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Portland Ry., Lt. & P. com.	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Puget Sound Pow. & Lt. com.	54½	56½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Puget S. Pow. & Lt. 7% cum.pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Republic Ry. & Light com.	12½	14	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Republic Ry. & Lt. 6% pf.	43	46	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Republic Ry. & Light com.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scranton Electric 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
South. Cal. Edison Co. 8% com.	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
South. Cal. Edison Co. 8% pf.	122	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Standard Gas & Elec. Co. com.	20	21	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Standard Gas & Elec. Co. 8% pf	48	49	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Tenn. Elec. Power Co. com.	13⅝	14½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Tenn. Elec. Power Co., new	14	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Power Co. 6% 2d pf	35	37	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Toledo Edison Co. 8% pf.	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Power & Light 7% pf.	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Toledo Edison 8% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Tri-City Ry. & Lt. 6% pf.	74	79	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Light & Rys. Co. com.	58	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Light & Rys. Co. pf.	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Light & Rys. Co., new pf	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Light & Rys. Co. com.	50	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Gas & Elec. com.	2½	3½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Gas & Elec. 1st pf.	40	43	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Gas & Elec. Co. 2d pf.	10	11½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Utah Power & Lt. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West Penn. Co. com.	35	36	Otto Billo, 37 Wall St., N.Y.C.........Hanover 6297
West Penn. Co. pf.	71	75	Otto Billo, 37 Wall St., N.Y.C.........Hanover 6297
Western Power Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Western Power Co. com.	38	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. 7% cum.pf	82	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West Virginia Utilities 7% pf.	30	38	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Yadkin River Power 7% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

PUBLIC UTILITIES—Continued

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	51½	54	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Ala. Gt. Southern pf.	58	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	188	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	39¼	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	70	75	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	40	42	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Ft. Wayne & Jackson pf.	100	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central leased line	74	76	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	103	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf.	73	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf.	64	68	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P.& S.S.M.Leased Line	66	68	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	78½	79½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & Western	99	101	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	78	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	139	142	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	120	125	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	109	112	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	53	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	109	112	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley R. R.	97	100	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	200	205	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	99	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
American Rolling Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
American Type Fd. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector
Barnhart Bros.& Spindler 1st pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brighton Mills 7% pf., Class A	77	81	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brunswick-Balke-Col. Co. 7% pf.	94	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Bucyrus Co. 7%	95	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Burroughs Adding Machine com.	140	145	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Caracas Sugar Co.	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	79	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co. com.	77	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central Petroleum com.	12	20	MacQuoid & Coady, 25 Broad St., N.Y.C.....Rector 9970
Central Petroleum pf.	85	90	MacQuoid & Coady, 25 Broad St., N.Y.C.....Rector 9970
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Clinchfield Coal Corp.	30	33	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Congoleum 7% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Continental Motors 7%	89	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Continental Oil Co. 8% pf.	140	145	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dodge Mfg. Co. 7%	92	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Douglas Shoe Co. cv. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Eiseman Magneto 7% pf.	33	39	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Eastern Steel Co. com.	18	22	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Eastern Steel 1st pf.	50	60	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Farrell (Wm.) Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Firestone Tire & Rubber com.	68	73	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Firestone Tire & Rubber 7% pf.	79	84	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Firestone Tire & Rubber com.	70	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fiske Rubber Co. 7% pf.	63	66	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
The Foundation Co.	57	65	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Ford Motor of Canada	380	400	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Ford Motor of Canada	415	425	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	27	30	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Goodyear Tire & Rubber 8% pf.	64	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7% pf.	76	81	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Graton & Knight Mfg. Co. 7% pf.	56	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Gt. Atlantic&Pac. Tea Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Great Western Sugar Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Great Western Sugar Co. com.	255	265	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Great Western Sugar Co. com.	250	270	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	56	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Holly Sugar Co. com.	20	24	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hupp Motor Co. 7% pf.	104	110	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hydraulic Steel conv. 7% pf.	30	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Imperial Oil of Canada	113	115	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Imperial Oil of Canada	114	116	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Libby-Owens Glass com.	135	145	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Libby-Owens Glass com.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Mass. Baking Co. 7% com.	83	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Merck & Co. 8%	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New York Oil	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% cum.	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Packard Motor Car Co. 7% pf.	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paige Detroit Motor Co. com.	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Penney (J. C.) 7% com.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Procter & Gamble 6% com.	105	109	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Procter & Gamble com.	131	137	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Republic Motor Truck Co. 7%	10	30	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Rolls-Royce 7% pf.	55	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Royal Baking Powder 6% pf.	92	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Savannah Sugar Ref. Co. com.	46	52	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Savannah Sugar Ref. Co. com.	49	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	94	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Sherwin-Williams 7% pf.	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Stearns (F. B.) Motor Co. com.	21	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Virginia Ry. Co. com.	32	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	75	82	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West India Sug. Fin.Corp.8% pf.	58	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Willys Corp. 8% pf.	18	22	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Winchester Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Winnsboro Mills 7% pf.	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

SUGAR SECURITIES

	Bid	Offered	
Baraque Sugar	57	60	Farr & Co., 133 Front St., N.Y.C.........John 6428
Caracas Sugar Co.	15	16½	Farr & Co., 133 Front St., N.Y.C.........John 6428
Central Aguirre Sugar	79	81	Farr & Co., 133 Front St., N.Y.C.........John 6428
Fajardo Sugar	75	77	Farr & Co., 133 Front St., N.Y.C.........John 6428
Federal Sugar Refining	107	111	Farr & Co., 133 Front St., N.Y.C.........John 6428
Great Western Sugar	250	275	Farr & Co., 133 Front St., N.Y.C.........John 6428
Great West. Sug. pf. (div. on)	107	109	Farr & Co., 133 Front St., N.Y.C.........John 6428
National Sugar Refining	146	150	Farr & Co., 133 Front St., N.Y.C.........John 6428
Savannah Sugar Refining	45	50	Farr & Co., 133 Front St., N.Y.C.........John 6428
Savannah Sugar Refining pf.	95	97	Farr & Co., 133 Front St., N.Y.C.........John 6428
West Indies Sugar Fin. Corp.pf.	60	63	Farr & Co., 133 Front St., N.Y.C.........John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	156	160	Mengel Box Company	29	31
American Cigar common	75	80	Porto Rico-American Tobacco	68	75
American Cigar preferred	85	89	Porto Rico-American Tobacco scrip	75	85
George W. Helme common	165	170	Universal Leaf Tobacco common	122	125
George W. Helme preferred	112	116	Universal Leaf Tobacco preferred	102	103
MacAndrews & Forbes common	118	120	J. S. Young common	85	88
MacAndrews & Forbes preferred	98	101	J. S. Young preferred	95	100

BANKS AND TRUST COMPANIES

	Bid	Offered	
First National Bank	1175	1225	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust Co.	240	245	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Title Guarantee & Trust Co.	400	405	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Public National Bank	310	320	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
U. S. Mortgage & Trust	310	320	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
U. S. Trust Co.	1100	1200	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

Bank Stocks

Gilbert Eliott & Co.

Members New York Stock Exchange

26 Exchange Place, N.Y. Bowling Green 0290

SEP

P 11 1922